

AKBANK T.A.Ş.

**PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL
STATEMENTS AND RELATED DISCLOSURES
AT 31 MARCH 2022 TOGETHER WITH
AUDITOR'S REVIEW REPORT**

**(Convenience translation of publicly announced unconsolidated
financial statements, related disclosures and auditor's review report
originally issued in Turkish, See Note. I.b of Section three)**

AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

(Convenience translation of the independent auditor's review report originally issued in Turkish, See Note I of Section Three)

To the General Assembly of Akbank T.A.Ş.;

Introduction

We have reviewed the unconsolidated balance sheet of Akbank T.A.Ş. ("the Bank") at 31 March 2022 and the related unconsolidated statement of profit or loss, unconsolidated statement of profit or loss and other comprehensive income, unconsolidated statement of changes in shareholders' equity, unconsolidated statement of cash flows and a summary of significant accounting policies and other explanatory notes to the unconsolidated financial statements for the three-months-period then ended. The Bank Management is responsible for the preparation and fair presentation of interim financial information in accordance with the Banking Regulation and Supervision Agency ("BRSA") Accounting and Financial Reporting Legislation which includes "Regulation on Accounting Applications for Banks and Safeguarding of Documents" published in the Official Gazette no.26333 dated 1 November 2006, and other regulations on accounting records of Banks published by Banking Regulation and Supervision Agency and circulars and interpretations published by BRSA and Turkish Accounting Standard 34 "Interim Financial Reporting" for those matters not regulated by the aforementioned regulations. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Limited Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial reporting process, and applying analytical and other review procedures. A review of interim financial information is substantially less in scope than an independent audit performed in accordance with the Independent Auditing Standards and the objective of which is to express an opinion on the financial statements. Consequently, a review of the interim financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an opinion.

Basis for the Qualified Conclusion

As mentioned in Section Five Part II h.4 (i) of Explanations and Notes to the Unconsolidated Financial Statements; the accompanying unconsolidated financial statements as of 31 March 2022 include a free provision amounting to TL 1.400.000 thousand provided in prior years by the Bank management which is not within the requirements of BRSA Accounting and Financial Reporting Legislation.

Qualified Conclusion

Based on our review, except for the effects of the matter on the unconsolidated financial statements described in the basis for the qualified conclusion paragraph above, nothing has come to our attention that causes us to believe that the accompanying unconsolidated financial information do not present fairly in all material respects the financial position of Akbank T.A.Ş. at 31 March 2022 and the results of its operations and its cash flows for the three-months period then ended in accordance with the BRSA Accounting and Financial Reporting Legislation.

Report on other regulatory requirements arising from legislation

Based on our review, nothing has come to our attention that causes us to believe that the financial information provided in the accompanying interim activity report in Section Seven, is not consistent with the reviewed unconsolidated financial statements and disclosures in all material respects.

Additional Paragraph for Convenience Translation:

The effects of differences between accounting principles and standards explained in detail in Section Three and 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.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Zeynep Uras, SMMM
Partner

Istanbul, 27 April 2022

**CONVENIENCE TRANSLATION
OF PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS, RELATED DISCLOSURES
ORIGINALLY ISSUED IN TURKISH,
SEE NOTE I.b OF SECTION THREE**

THE UNCONSOLIDATED FINANCIAL REPORT OF AKBANK T.A.Ş. AS OF 31 MARCH 2022

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The unconsolidated financial report for the three-month-period, prepared in accordance with "Communiqué on the Financial Statements and the Related Policies and Disclosures to be Publicly Announced" as regulated by the Banking Regulation and Supervision Agency, is consist of the sections listed below.

- **Section One** - GENERAL INFORMATION ABOUT THE BANK
- **Section Two** - UNCONSOLIDATED FINANCIAL STATEMENTS OF THE BANK
- **Section Three** - EXPLANATIONS ON ACCOUNTING POLICIES
- **Section Four** - INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK
- **Section Five** - INFORMATION AND DISCLOSURES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
- **Section Six** - INTERIM REVIEW REPORT
- **Section Seven** - INTERIM ACTIVITY REPORT

The accompanying unconsolidated financial statements and notes to these financial statements for three-month period 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 have been independently reviewed.

27 April 2022

Suzan SABANCI DİNÇER	Eyüp ENGİN	Levent DEMİRAĞ	S. Hakan BİNBAŞGİL	Türker TUNALI	Gökhan KAZCILAR
Chairman of the Board of Directors	Head of the Audit Committee	Member of the Audit Committee	CEO	Executive Vice President	Senior Vice President

Contact information of the personnel in charge of addressing questions regarding this financial report:

Name-Surname / Title : Gökhan KAZCILAR / Senior Vice President
Phone No : (0 212) 385 55 55
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AKBANK T.A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2022

(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 THAT THE BANK BELONGS TO:

The Bank's shares have been quoted on the Borsa Istanbul ("BIST") 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 March 2022, approximately 51% of the shares are publicly traded, including the ADRs (31 December 2021: 51%).

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 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 of the Board of Directors	Graduate
Board of Directors:	Eyüp ENGİN	Vice Chairman and Executive Board Member	Undergraduate
	A. Fuat AYLA	Executive Board Member	Undergraduate
	Ş. Yaman TÖRÜNER	Board Member	Undergraduate
	I. Aydın GÜNTER	Board Member	Undergraduate
	Emre DERMAN	Board Member	Graduate
	N. Orhun KÖSTEM*	Board Member	Graduate
	K. Özgür DEMİRTAŞ	Board Member	PhD
	Mehmet Tuğrul BELLİ	Board Member	Graduate
	Levent DEMİRAĞ*	Board Member	Undergraduate
CEO:	S. Hakan BİNBAŞGİL	Board Member and CEO	Graduate
Head of Internal Audit:	S. Hakan BİNBAŞGİL	CEO	Graduate
Executive Vice Presidents:	Savaş KÜLCÜ	Head of Internal Audit	Graduate
	Bülent OĞUZ	SME Banking	Graduate
	H.Burcu ÇİVELEK YÜCE	Consumer Banking and Digital Solutions	Graduate
	Ege GÜLTEKİN	Credit Monitoring and Follow-up	Graduate
	Levent ÇELEBİOĞLU	Corporate and Investment Banking	Undergraduate
	N. İlker ALTINTAŞ	Technology and Operation	PhD
	Mehmet Hakan TUGAL	Commercial Banking	Graduate
	Türker TUNALI	Financial Management	Undergraduate
	Şahin Alp KELER	Private Banking and Wealth Management	PhD
	Yunus Emre ÖZBEN	Credit Allocation	Graduate
	Zeynep ÖZTÜRK ŞARSEL	Special Credits	Graduate
	Gamze Şebnem MURATOĞLU	Treasury	Graduate
	Pınar ANAPA	People and Culture	Graduate
Internal Audit Committee:	Eyüp ENGİN	Head of the Audit Committee	Undergraduate
	Levent DEMİRAĞ*	Member of the Audit Committee	Undergraduate

(*)The Board Membership of N. Orhun Köstem and Levent Demirağ started as of 6 April 2022.

The shares of individuals above are insignificant in the Bank.

AKBANK T.A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2022

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

IV. INFORMATION ON THE INDIVIDUAL AND CORPORATE SHAREHOLDERS HAVING CONTROL SHARES OF THE BANK:

Name/Commercial Title	Share Amounts (Nominal)	Share Percentages	Paid-in Capital (Nominal)	Unpaid Portion
Hacı Ömer Sabancı Holding A.Ş.	2.119.027	40,75%	2.119.027	-

V. INFORMATION ON THE BANK'S SERVICE TYPES AND FIELDS OF OPERATION:

The Bank's core business activities consist of consumer banking, SME banking, commercial banking, corporate-investment banking and private banking and wealth management, 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 AgeSA Hayat ve Emeklilik A.Ş. As of 31 March 2022, the Bank has 710 branches dispersed throughout the country and 1 branch operating abroad (31 December 2021: 710 branches and 1 branch operating abroad).

As of 31 March 2022, the Bank has 12.195 employees (31 December 2021: 12.184).

VI. EXISTING OR POTENTIAL, ACTUAL OR LEGAL OBSTACLES TO IMMEDIATE TRANSFER OF SHAREHOLDER'S EQUITY BETWEEN PARENT BANK AND ITS SUBSIDIARIES OR REPAYMENT OF DEBTS:

None.

AKBANK T.A.Ş.
I. UNCONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2022 (STATEMENT OF FINANCIAL POSITION)

(Amounts are expressed in thousands of Turkish Lira (TL).)

ASSETS	Note (Section Five)	CURRENT PERIOD (31/03/2022)			PRIOR PERIOD (31/12/2021)		
		TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		90.766.327	202.192.886	292.959.213	92.556.769	200.971.445	293.528.214
1.1 Cash and Cash Equivalents		12.269.765	126.216.753	138.486.518	14.850.943	128.510.890	143.361.833
1.1.1 Cash and Balances with Central Bank	(I-a)	10.636.852	85.476.042	96.112.894	11.895.572	79.991.153	91.886.725
1.1.2 Banks	(I-d)	242.826	40.741.178	40.984.004	132.292	48.520.144	48.652.436
1.1.3 Money Markets		1.390.115	-	1.390.115	2.823.223	-	2.823.223
1.1.4 Expected Loss Provision (-)		28	467	495	144	407	551
1.2 Financial Assets at Fair Value Through Profit or Loss	(I-b)	1.347.343	930.081	2.277.424	1.447.537	8.360.046	9.807.583
1.2.1 Government Debt Securities		13.300	199.394	212.694	133.543	337.168	470.711
1.2.2 Equity Instruments		-	317.466	317.466	-	282.498	282.498
1.2.3 Other Financial Assets		1.334.043	413.221	1.747.264	1.313.994	7.740.380	9.054.374
1.3 Financial Assets at Fair Value Through Other Comprehensive Income	(I-e)	41.921.925	63.989.651	105.911.576	35.739.765	54.941.506	90.681.271
1.3.1 Government Debt Securities		40.795.013	49.054.446	89.849.459	34.746.069	41.067.134	75.813.203
1.3.2 Equity Instruments		15.610	109	15.719	15.610	109	15.719
1.3.3 Other Financial Assets		1.111.302	14.935.096	16.046.398	978.086	13.874.263	14.852.349
1.5 Derivative Financial Assets	(I-c, I-l)	35.227.294	11.056.401	46.283.695	40.518.524	9.159.003	49.677.527
1.5.1 Derivative Financial Assets at Fair Value Through Profit or Loss		19.742.474	10.220.882	29.963.356	27.275.288	8.969.678	36.244.966
1.5.2 Derivative Financial Assets at Fair Value Through Other Comprehensive Income		15.484.820	835.519	16.320.339	13.243.236	189.325	13.432.561
II. FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)		315.473.744	142.591.763	458.065.507	263.774.618	123.543.878	387.318.496
2.1 Loans	(I-f)	279.406.734	136.256.752	415.663.486	236.264.729	117.107.101	353.371.830
2.2 Lease Receivables	(I-k)	-	-	-	-	-	-
2.3 Factoring Receivables		-	-	-	-	-	-
2.4 Other Financial Assets Measured at Amortised Cost	(I-g)	51.695.949	10.483.716	62.179.665	42.169.862	10.415.698	52.585.560
Government Debt Securities		51.695.949	9.421.581	61.117.530	42.169.862	9.446.135	51.615.997
Other Financial Assets		-	1.062.135	1.062.135	-	969.563	969.563
2.5 Expected Credit Loss (-)		15.628.939	4.148.705	19.777.644	14.659.973	3.978.921	18.638.894
III. ASSETS HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)	(I-o)	154.277	-	154.277	170.756	-	170.756
3.1 Held for Sale Purpose		154.277	-	154.277	170.756	-	170.756
3.2 Related to Discontinued Operations		-	-	-	-	-	-
IV. EQUITY INVESTMENTS		3.059.524	14.700.799	17.760.323	2.862.756	13.215.503	16.078.259
4.1 Investments in Associates (Net)	(I-h)	18.129	-	18.129	18.129	-	18.129
4.1.1 Associates Valued Based on Equity Method		-	-	-	-	-	-
4.1.2 Unconsolidated Associates		18.129	-	18.129	18.129	-	18.129
4.2 Subsidiaries (Net)	(I-i)	3.041.395	14.700.799	17.742.194	2.844.627	13.215.503	16.060.130
4.2.1 Unconsolidated Financial Subsidiaries		3.041.395	14.700.799	17.742.194	2.844.627	13.215.503	16.060.130
4.2.2 Unconsolidated Non-Financial Subsidiaries		-	-	-	-	-	-
4.3 Joint Ventures (Net)	(I-j)	-	-	-	-	-	-
4.3.1 Joint Ventures Valued Based on Equity Method		-	-	-	-	-	-
4.3.2 Unconsolidated Joint Ventures		-	-	-	-	-	-
V. PROPERTY AND EQUIPMENT (Net)		6.061.846	17.636	6.079.482	5.811.559	17.668	5.829.227
VI. INTANGIBLE ASSETS (Net)		1.571.842	-	1.571.842	1.465.638	1	1.465.639
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		1.571.842	-	1.571.842	1.465.638	1	1.465.639
VII. INVESTMENT PROPERTY (Net)	(I-m)	-	-	-	-	-	-
VIII. CURRENT TAX ASSET		-	-	-	-	-	-
IX. DEFERRED TAX ASSET	(I-n)	6.328.192	-	6.328.192	-	73.610	73.610
X. OTHER ASSETS (Net)	(I-p)	5.608.483	518.464	6.126.947	4.301.347	145.747	4.447.094
TOTAL ASSETS		429.024.235	360.021.548	789.045.783	370.943.443	337.967.852	708.911.295

The accompanying explanations and notes form an integral part of these financial statements.

AKBANK T.A.Ş.
I. UNCONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2022 (STATEMENT OF FINANCIAL POSITION)

(Amounts are expressed in thousands of Turkish Lira (TL).)

LIABILITIES	Note (Section Five)	CURRENT PERIOD (31/03/2022)			PRIOR PERIOD (31/12/2021)		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	(II-a)	198.636.976	271.577.004	470.213.980	151.975.048	261.285.686	413.260.734
II. FUNDS BORROWED	(II-c)	270.641	57.759.798	58.030.439	235.575	53.261.238	53.496.813
III. MONEY MARKETS		34.902.472	28.918.308	63.820.780	34.515.352	26.491.283	61.006.635
IV. SECURITIES ISSUED (Net)	(II-d)	4.502.785	22.673.869	27.176.654	8.711.844	20.830.603	29.542.447
4.1 Bills		2.097.768	-	2.097.768	6.317.699	-	6.317.699
4.2 Asset Backed Securities		-	-	-	-	-	-
4.3 Bonds		2.405.017	22.673.869	25.078.886	2.394.145	20.830.603	23.224.748
V. FUNDS		-	-	-	-	-	-
5.1 Borrower Funds		-	-	-	-	-	-
5.2 Other		-	-	-	-	-	-
VI. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII. DERIVATIVE FINANCIAL LIABILITIES	(II-b, II-g)	15.962.776	2.617.576	18.580.352	21.982.296	3.304.939	25.287.235
7.1 Derivative Financial Liabilities at Fair Value Through Profit or Loss		15.769.384	2.617.575	18.386.959	21.706.040	3.091.924	24.797.964
7.2 Derivative Financial Liabilities at Fair Value Through Other Comprehensive Income		193.392	1	193.393	276.256	213.015	489.271
VIII. FACTORING LIABILITIES		-	-	-	-	-	-
IX. LEASE LIABILITIES (Net)	(II-f)	557.106	-	557.106	535.440	-	535.440
X. PROVISIONS	(II-h)	3.348.594	343.143	3.691.737	3.094.834	130.367	3.225.201
10.1 Restructuring Provisions		-	-	-	-	-	-
10.2 Reserve for Employee Benefits		839.916	-	839.916	745.039	-	745.039
10.3 Insurance Technical Provisions (Net)		-	-	-	-	-	-
10.4 Other Provisions		2.508.678	343.143	2.851.821	2.349.795	130.367	2.480.162
XI. CURRENT TAX LIABILITY	(II-i)	11.201.898	104.268	11.306.166	1.975.622	257.473	2.233.095
XII. DEFERRED TAX LIABILITY	(II-i)	-	-	-	171.341	-	171.341
XIII. LIABILITIES FOR ASSETS HELD FOR SALE AND RELATED TO THE DISCONTINUED OPERATIONS (Net)		-	-	-	-	-	-
13.1 Held for Sale Purpose		-	-	-	-	-	-
13.2 Related to Discontinued Operations		-	-	-	-	-	-
XIV. SUBORDINATED DEBT INSTRUMENTS	(II-j)	-	13.380.820	13.380.820	-	18.725.534	18.725.534
14.1 Loans		-	-	-	-	-	-
14.2 Other Debt Instruments		-	13.380.820	13.380.820	-	18.725.534	18.725.534
XV. OTHER LIABILITIES	(II-e)	14.219.162	17.403.992	31.623.154	11.528.675	13.943.194	25.471.869
XVI. SHAREHOLDERS' EQUITY	(II-k)	98.343.375	(7.678.780)	90.664.595	83.571.770	(7.616.819)	75.954.951
16.1 Paid-in capital		5.200.000	-	5.200.000	5.200.000	-	5.200.000
16.2 Capital Reserves		5.400.628	-	5.400.628	5.400.628	-	5.400.628
16.2.1 Share Premium		3.505.742	-	3.505.742	3.505.742	-	3.505.742
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Other Capital Reserves		1.894.886	-	1.894.886	1.894.886	-	1.894.886
16.3 Accumulated Other Comprehensive Income or Loss Not Reclassified Through Profit or Loss		3.324.598	724.655	4.049.253	3.325.779	649.363	3.975.142
16.4 Accumulated Other Comprehensive Income or Loss Reclassified Through Profit or Loss		20.432.034	(8.403.435)	12.028.599	12.494.457	(8.266.182)	4.228.275
16.5 Profit Reserves		55.939.306	-	55.939.306	45.024.998	-	45.024.998
16.5.1 Legal Reserves		1.903.795	-	1.903.795	1.808.635	-	1.808.635
16.5.2 Status Reserves		-	-	-	-	-	-
16.5.3 Extraordinary Reserves		53.886.542	-	53.886.542	43.068.048	-	43.068.048
16.5.4 Other Profit Reserves		148.969	-	148.969	148.315	-	148.315
16.6 Income or (Loss)		8.046.809	-	8.046.809	12.125.908	-	12.125.908
16.6.1 Prior Periods' Income or (Loss)		-	-	-	-	-	-
16.6.2 Current Period Income or (Loss)		8.046.809	-	8.046.809	12.125.908	-	12.125.908
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		381.945.785	407.099.998	789.045.783	318.297.797	390.613.498	708.911.295

The accompanying explanations and notes form an integral part of these financial statements.

AKBANK T.A.S.
II. UNCONSOLIDATED OFF-BALANCE SHEET COMMITMENTS AS OF 31 MARCH 2022

(Amounts are expressed in thousands of Turkish Lira (TL).)

	Note (Section Five)	CURRENT PERIOD (31/03/2022)			PRIOR PERIOD (31/12/2021)		
		TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET COMMITMENTS (I+II+III)		373.460.832	959.432.207	1.332.893.039	334.075.943	869.088.666	1.203.164.609
I. GUARANTEES AND WARRANTIES	(III)	40.238.848	65.031.051	105.269.899	32.764.411	55.057.939	87.822.350
1.1 Letters of Guarantee		31.562.253	37.515.756	69.078.009	26.592.620	31.278.272	57.870.892
1.1.1 Guarantees Subject to State Tender Law		1.210.588	4.399.497	5.610.085	1.155.719	3.175.131	4.330.850
1.1.2 Guarantees Given for Foreign Trade Operations		-	2.563.365	2.563.365	-	2.601.276	2.601.276
1.1.3 Other Letters of Guarantee		30.351.665	30.552.894	60.904.559	25.436.901	25.501.865	50.938.766
1.2 Bank Acceptances		-	265.566	265.566	-	159.525	159.525
1.2.1 Import Letter of Acceptance		-	265.566	265.566	-	159.525	159.525
1.2.2 Other Bank Acceptances		-	-	-	-	-	-
1.3 Letters of Credit		41.838	17.533.253	17.575.091	49.289	15.073.346	15.122.635
1.3.1 Documentary Letters of Credit		41.838	16.042.175	16.084.013	49.289	13.479.532	13.528.821
1.3.2 Other Letters of Credit		-	1.491.078	1.491.078	-	1.593.814	1.593.814
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		-	20.990	20.990	-	23.003	23.003
1.8 Other Guarantees		1.354.342	9.679.488	11.033.830	100.457	8.507.143	8.607.600
1.9 Other Collaterals		7.280.415	15.998	7.296.413	6.022.045	16.650	6.038.695
II. COMMITMENTS	(III)	72.077.538	48.257.022	120.334.560	68.266.362	39.846.412	108.112.774
2.1 Irrevocable Commitments		70.799.744	48.257.022	119.056.766	66.901.506	39.846.412	106.747.918
2.1.1 Asset Purchase Commitments		2.320.702	18.574.291	20.894.993	7.164.528	14.383.952	21.548.480
2.1.2 Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3 Share Capital Commitments to Associates and Subsidiaries		-	-	-	-	-	-
2.1.4 Loan Granting Commitments		15.217.154	8.468.985	23.686.139	13.266.649	6.041.228	19.307.877
2.1.5 Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6 Commitments for Reserve Requirements		-	-	-	-	-	-
2.1.7 Commitments for Cheque Payments		4.415.370	-	4.415.370	3.394.242	-	3.394.242
2.1.8 Tax and Fund Liabilities from Export Commitments		5.799	-	5.799	5.934	-	5.934
2.1.9 Commitments for Credit Card Limits		39.271.478	-	39.271.478	34.314.098	-	34.314.098
2.1.10 Commitments for Credit Cards and Banking Services Promotions		128.126	-	128.126	130.112	-	130.112
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		9.441.115	21.213.746	30.654.861	8.625.943	19.421.232	28.047.175
2.2 Revocable Commitments		1.277.794	-	1.277.794	1.364.856	-	1.364.856
2.2.1 Revocable Loan Granting Commitments		1.277.794	-	1.277.794	1.364.856	-	1.364.856
2.2.2 Other Revocable Commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS		261.144.446	846.144.134	1.107.288.580	233.045.170	774.184.315	1.007.229.485
3.1 Hedging Derivative Financial Instruments		41.554.719	127.267.253	168.821.972	38.163.770	122.991.616	161.155.386
3.1.1 Fair Value Hedges		2.127.901	56.178.570	58.306.471	2.471.040	56.739.869	59.210.909
3.1.2 Cash Flow Hedges		39.426.818	71.088.683	110.515.501	35.692.730	66.251.747	101.944.477
3.1.3 Foreign Net Investment Hedges		-	-	-	-	-	-
3.2 Trading Derivative Financial Instruments		219.589.727	718.876.881	938.466.608	194.881.400	651.192.699	846.074.099
3.2.1 Forward Foreign Currency Buy/Sell Transactions		18.134.487	39.323.388	57.457.875	15.801.559	38.391.025	54.192.584
3.2.1.1 Forward Foreign Currency Transactions-Buy		18.006.426	10.610.476	28.616.902	15.557.894	10.352.662	25.910.556
3.2.1.2 Forward Foreign Currency Transactions-Sell		128.061	28.712.912	28.840.973	243.665	28.038.363	28.282.028
3.2.2 Swap Transactions Related to Foreign Currency and Interest Rates		177.909.267	539.229.366	717.138.633	160.953.319	505.546.140	666.499.459
3.2.2.1 Foreign Currency Swap-Buy		17.300.259	193.370.677	210.670.936	14.906.795	187.588.786	202.495.581
3.2.2.2 Foreign Currency Swap-Sell		89.692.756	146.994.169	236.686.925	87.801.938	129.344.010	217.145.948
3.2.2.3 Interest Rate Swap-Buy		35.458.126	99.432.260	134.890.386	29.122.293	94.306.672	123.428.965
3.2.2.4 Interest Rate Swap-Sell		35.458.126	99.432.260	134.890.386	29.122.293	94.306.672	123.428.965
3.2.3 Foreign Currency, Interest Rate and Securities Options		9.988.895	53.832.004	63.820.899	9.735.945	43.924.035	53.659.980
3.2.3.1 Foreign Currency Options-Buy		6.158.856	11.203.744	17.362.600	6.157.981	6.443.609	12.601.590
3.2.3.2 Foreign Currency Options-Sell		3.830.039	14.045.860	17.875.899	3.577.964	10.124.782	13.702.746
3.2.3.3 Interest Rate Options-Buy		-	14.291.200	14.291.200	-	13.677.822	13.677.822
3.2.3.4 Interest Rate Options-Sell		-	14.291.200	14.291.200	-	13.677.822	13.677.822
3.2.3.5 Securities Options-Buy		-	-	-	-	-	-
3.2.3.6 Securities Options-Sell		-	-	-	-	-	-
3.2.4 Foreign Currency Futures		13.365.406	13.017.915	26.383.321	8.206.775	8.114.789	16.321.564
3.2.4.1 Foreign Currency Futures-Buy		12.577.121	690.813	13.267.934	8.206.775	-	8.206.775
3.2.4.2 Foreign Currency Futures-Sell		788.285	12.327.102	13.115.387	-	8.114.789	8.114.789
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		191.672	73.474.208	73.665.880	183.802	55.216.710	55.400.512
B. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)		1.216.714.239	842.131.444	2.058.845.683	1.075.455.203	790.972.547	1.866.427.750
IV. ITEMS HELD IN CUSTODY		74.794.408	103.562.644	178.357.052	70.854.516	87.054.819	157.909.335
4.1 Customer Fund and Portfolio Balances		18.285.695	9.235.054	27.520.749	17.288.136	6.693.055	23.981.191
4.2 Investment Securities Held in Custody		4.406.087	20.936.567	25.342.654	4.032.388	19.165.189	23.197.577
4.3 Cheques Received for Collection		43.704.357	10.251.212	53.955.569	41.556.021	8.993.088	50.549.109
4.4 Commercial Notes Received for Collection		8.016.042	10.154.887	18.170.929	7.595.783	10.212.171	17.807.954
4.5 Other Assets Received for Collection		-	-	-	-	-	-
4.6 Assets Received for Public Offering		-	-	-	-	-	-
4.7 Other Items Under Custody		382.227	52.984.924	53.367.151	382.188	41.991.316	42.373.504
4.8 Custodians		-	-	-	-	-	-
V. PLEDGES RECEIVED		313.345.922	214.399.342	527.745.264	261.417.076	211.157.958	472.575.034
5.1 Marketable Securities		819.228	5.272.312	6.091.540	449.676	4.510.927	4.960.603
5.2 Guarantee Notes		857.775	1.607.713	2.465.488	797.853	1.391.005	2.188.858
5.3 Commodity		360.008	480.621	840.629	347.908	305.712	653.620
5.4 Warranty		-	-	-	-	-	-
5.5 Immovables		203.414.653	163.258.170	366.672.823	181.905.088	164.039.171	345.944.259
5.6 Other Pledged Items		107.894.258	43.780.526	151.674.784	77.916.551	40.911.143	118.827.694
5.7 Pledged Items-Depository		-	-	-	-	-	-
VI. ACCEPTED BILL, GUARANTEES AND WARRANTS		828.573.909	524.169.458	1.352.743.367	743.183.611	492.759.770	1.235.943.381
TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)		1.590.175.071	1.801.563.651	3.391.738.722	1.409.531.146	1.660.061.213	3.069.592.359

The accompanying explanations and notes form an integral part of these financial statements.

AKBANK T.A.Ş.**III. UNCONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 MARCH 2022**

(Amounts are expressed in thousands of Turkish Lira (TL).)

INCOME AND EXPENSE ITEMS		Note	CURRENT PERIOD	PRIOR PERIOD
		(Section Five)	(01/01-31/03/2022)	(01/01-31/03/2021)
I.	INTEREST INCOME	(IV-a)	19.836.030	9.287.693
1.1	Interest on Loans	(IV-a-1)	12.205.723	6.806.661
1.2	Interest on Reserve Requirements		241.175	129.025
1.3	Interest on Banks	(IV-a-2)	22.433	30.559
1.4	Interest on Money Market Transactions		81.215	67.476
1.5	Interest on Marketable Securities Portfolio	(IV-a-3)	7.256.333	2.227.541
1.5.1	Fair Value Through Profit or Loss		6.047	3.502
1.5.2	Fair Value Through Other Comprehensive Income		3.165.443	1.148.849
1.5.3	Measured at Amortised Cost		4.084.843	1.075.190
1.6	Financial Lease Interest Income		-	-
1.7	Other Interest Income		29.151	26.431
II.	INTEREST EXPENSE (-)	(IV-b)	8.788.689	5.438.046
2.1	Interest on Deposits	(IV-b-4)	6.080.056	3.669.225
2.2	Interest on Funds Borrowed	(IV-b-1)	359.998	222.187
2.3	Interest Expense on Money Market Transactions		1.173.199	996.019
2.4	Interest on Securities Issued	(IV-b-3)	913.113	524.149
2.5	Interest on Leases		23.067	20.998
2.6	Other Interest Expenses		239.256	5.468
III.	NET INTEREST INCOME (I - II)		11.047.341	3.849.647
IV.	NET FEES AND COMMISSIONS INCOME		1.807.235	1.227.840
4.1	Fees and Commissions Received		2.393.670	1.522.219
4.1.1	Non-cash Loans		201.951	141.923
4.1.2	Other		2.191.719	1.380.296
4.2	Fees and Commissions Paid (-)		586.435	294.379
4.2.1	Non-cash Loans		1.290	1.018
4.2.2	Other		585.145	293.361
V.	DIVIDEND INCOME	(IV-c)	8.650	3.808
VI.	TRADING INCOME /(LOSS) (Net)		3.112.338	620.404
6.1	Trading Gains / (Losses) on Securities		148.939	145.653
6.2	Gains / (Losses) on Derivative Financial Transactions		(4.764.036)	5.781.195
6.3	Foreign Exchange Gains / (Losses)		7.727.435	(5.306.444)
VII.	OTHER OPERATING INCOME	(IV-d)	909.159	752.895
VIII.	GROSS OPERATING INCOME (III+IV+V+VI+VII)		16.884.723	6.454.594
IX.	EXPECTED CREDIT LOSS (-)	(IV-e)	1.854.064	1.181.014
X.	OTHER PROVISION EXPENSES (-)		1.926.228	1.203.165
XI.	PERSONNEL EXPENSE (-)		1.261.982	750.912
XII.	OTHER OPERATING EXPENSES (-)	(IV-f)	2.107.575	1.214.084
XIII.	NET OPERATING INCOME/(LOSS) (VIII-IX-X-XI-XII)		9.734.874	2.105.419
XIV.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER		-	-
XV.	INCOME/(LOSS) FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD		696.281	344.050
XVI.	INCOME/(LOSS) ON NET MONETARY POSITION		-	-
XVII.	PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XIII+...+XVI)		10.431.155	2.449.469
XVIII.	TAX PROVISION FOR CONTINUED OPERATIONS (±)	(IV-g)	2.384.346	422.173
18.1	Current Tax Provision		10.489.040	-
18.2	Deferred Tax Expense Effect (+)		430.659	840.580
18.3	Deferred Tax Income Effect (-)		8.535.353	418.407
XVIII.	CURRENT PERIOD PROFIT/LOSS FROM CONTINUED OPERATIONS (XVII±XVIII)	(IV-h)	8.046.809	2.027.296
XIX.	INCOME FROM DISCONTINUED OPERATIONS		-	-
20.1	Income from Non-current Assets Held for Sale		-	-
20.2	Profit from Sales of Associates, Subsidiaries and Joint Ventures		-	-
20.3	Income from Other Discontinued Operations		-	-
XX.	EXPENSES FOR DISCONTINUED OPERATIONS (-)		-	-
21.1	Expenses for Non-current Assets Held for Sale		-	-
21.2	Loss from Sales of Associates, Subsidiaries and Joint Ventures		-	-
21.3	Expenses for Other Discontinued Operations		-	-
XXI.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XIX-XX)		-	-
XXII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)		-	-
23.1	Current Tax Provision		-	-
23.2	Deferred Tax Expense Effect (+)		-	-
23.3	Deferred Tax Income Effect (-)		-	-
XXIII.	CURRENT PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)		-	-
XXIV.	NET INCOME/(LOSS) (XIX+XXIV)		8.046.809	2.027.296
Earning/(Loss) per share (in TL full)			0,01547	0,00390

The accompanying explanations and notes form an integral part of these financial st

AKBANK T.A.Ş.**IV. UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2022**

(Amounts are expressed in thousands of Turkish Lira (TL).)

	CURRENT PERIOD (31/03/2022)	PRIOR PERIOD (31/03/2021)
I. CURRENT PERIOD INCOME/LOSS	8.046.809	2.027.296
II. OTHER COMPREHENSIVE INCOME	7.874.435	(1.288.801)
2.1 Not Reclassified Through Profit or Loss	74.111	(74.587)
2.1.1 Property and Equipment Revaluation Increase/Decrease	(3.535)	-
2.1.2 Intangible Assets Revaluation Increase/Decrease	-	-
2.1.3 Defined Benefit Plan Remeasurement Gain/Loss	-	-
2.1.4 Other Comprehensive Income Items Not Reclassified Through Profit or Loss	75.681	(74.587)
2.1.5 Tax Related Other Comprehensive Income Items Not Reclassified Through Profit or Loss	1.965	-
2.2 Reclassified Through Profit or Loss	7.800.324	(1.214.214)
2.2.1 Foreign Currency Translation Differences	1.068.970	541.111
2.2.2 Valuation and/or Reclassification Income/Expense of the Financial Assets at Fair Value through Other Comprehensive Income	7.606.711	(2.343.965)
2.2.3 Cash Flow Hedge Income/Loss	1.748.821	661.580
2.2.4 Foreign Net Investment Hedge Income/Loss	(943.442)	(513.431)
2.2.5 Other Comprehensive Income Items Reclassified Through Profit or Loss	-	-
2.2.6 Tax Related Other Comprehensive Income Items Reclassified Through Profit or Loss	(1.680.736)	440.491
III. TOTAL COMPREHENSIVE INCOME (I+II)	15.921.244	738.495

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 MARCH 2022

(Amounts are expressed in thousands of Turkish Lira (TL)).

	Note (Section Five)	Paid-in Capital	Share Premiums	Share Cancellation Profits	Accumulated Other Comprehensive Income or Expense Not			Accumulated Other Comprehensive Income or Expense Reclassified through			Profit Reserves	Prior Period Profit or (Loss)	Current Period Profit or (Loss)	Total Shareholders' Equity	
					Other Capital Reserves	Accumulated Revaluation Increase/Decrease of Property and Equipment	Accumulated Remeasurement Gain/Loss of Defined Benefit Plan	Other (Investments Valued by Equity Method in Other Comprehensive Income Not Classified Through Profit or Loss and Other Accumulated Amounts of Other Comprehensive Income Items Not Reclassified Through Other Profit or Loss)	Foreign Currency Translation Differences	Accumulated Revaluation and/or Remeasurement Gain/Loss of the Financial Assets at Fair Value Through Other Comprehensive Income					Other (Cash Flow Hedge Gain/Loss, Investments Valued by Equity Method in Other Comprehensive Income Classified Through Profit or Loss and Other Accumulated Amounts of Other Comprehensive Income Items Reclassified Through Other Profit or Loss)
CURRENT PERIOD															
(31/03/2022)															
I.	Prior Period End Balance	5.200.000	3.505.742	-	1.894.886	2.997.832	(356.691)	1.334.001	9.173.818	(1.725.442)	(3.220.101)	45.024.998	-	12.125.908	75.954.951
II.	Corrections and Accounting Policy Changes Made According to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effects of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Adjusted Beginning Balance (I+II)	5.200.000	3.505.742	-	1.894.886	2.997.832	(356.691)	1.334.001	9.173.818	(1.725.442)	(3.220.101)	45.024.998	-	12.125.908	75.954.951
IV.	Total Comprehensive Income	-	-	-	-	(1.570)	-	75.681	1.068.970	6.089.513	641.841	-	-	8.046.809	15.921.244
V.	Capital Increase by Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Capital Increase by Internal Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Paid-in capital inflation adjustment difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Convertible Bonds to Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Subordinated Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Increase/Decrease by Other Changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	10.914.308	-	(12.125.908)	(1.211.600)
11.1	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	(1.211.600)	(1.211.600)
11.2	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	10.914.308	-	(10.914.308)	-
11.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Period-End Balance (I+II+III+...+X+XI)		5.200.000	3.505.742	-	1.894.886	2.996.262	(356.691)	1.409.682	10.242.788	4.364.071	(2.578.260)	55.939.306	-	8.046.809	90.644.595

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 MARCH 2021

(Amounts are expressed in thousands of Turkish Lira (TL)).

	Note (Section Five)	Paid-in Capital	Share Premiums	Share Cancellation Profits	Other Capital Reserves	Accumulated Revaluation Increase/Decrease of Property and Equipment	Accumulated Remeasurement Gain/Loss of Defined Benefit Plan	Accumulated Other Comprehensive Income or Expense Not	Accumulated Other Comprehensive Income or Expense Reclassified through		Profit Reserves	Prior Period Profit or (Loss)	Current Period Profit or (Loss)	Total Shareholders' Equity	
								Other (Investments Valued by Equity Method in Other Comprehensive Income Not Classified Through Profit or Loss and Other Accumulated Amounts of Other Comprehensive Income Items Not Reclassified Through Other Profit or Loss)	Foreign Currency Translation Differences	Other (Cash Flow Hedge Gain/Loss, Investments Valued by Equity Method in Other Comprehensive Income Classified Through Profit or Loss and Other Accumulated Amounts of Other Comprehensive Income Items Reclassified Through Other Profit or Loss)					Accumulated Revaluation and/or Remeasurement Gain/Loss of the Financial Assets at Fair Value Through Other Comprehensive Income
PRIOR PERIOD															
(31/03/2021)															
I.	Prior Period End Balance	5.200.000	3.505.742	-	1.894.886	3.016.534	(232.567)	1.539.009	4.036.160	342.100	(2.004.701)	39.354.663	-	6.267.167	62.918.993
II.	Corrections and Accounting Policy Changes Made According to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effects of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Adjusted Beginning Balance (I+II)	5.200.000	3.505.742	-	1.894.886	3.016.534	(232.567)	1.539.009	4.036.160	342.100	(2.004.701)	39.354.663	-	6.267.167	62.918.993
IV.	Total Comprehensive Income	-	-	-	-	-	-	(74.587)	541.111	(1.873.843)	118.518	-	-	2.027.296	738.495
V.	Capital Increase by Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Capital Increase by Internal Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Paid-in capital inflation adjustment difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Convertible Bonds to Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Subordinated Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Increase/Decrease by Other Changes	-	-	-	-	1.901	-	-	-	-	-	-	-	-	1.901
XI.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.1	Dividends paid	-	-	-	-	-	-	-	-	-	5.641.087	-	-	(6.267.167)	(626.080)
11.2	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	-	-	(626.080)	(626.080)
11.3	Other	-	-	-	-	-	-	-	-	-	5.641.087	-	-	(5.641.087)	-
	Period-End Balance (I+II+III+...+X+XI)	5.200.000	3.505.742	-	1.894.886	3.018.435	(232.567)	1.464.422	4.577.271	(1.531.743)	(1.886.183)	44.995.750	-	2.027.296	63.033.309

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 MARCH 2022**

(Amounts are expressed in thousands of Turkish Lira (TL)).

	Note (Section Five)	CURRENT PERIOD (31/03/2022)	PRIOR PERIOD (31/03/2021)
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1	Operating Profit before changes in operating assets and liabilities	5.588.155	2.729.936
1.1.1	Interest received	16.626.369	8.496.555
1.1.2	Interest paid	(7.889.979)	(5.256.563)
1.1.3	Dividend received	8.650	3.808
1.1.4	Fees and commissions received	2.404.272	1.520.052
1.1.5	Other income	(4.500.547)	(599.075)
1.1.6	Collections from previously written-off loans and other receivables	790.284	690.704
1.1.7	Cash Payments to personnel and service suppliers	(1.374.598)	(805.254)
1.1.8	Taxes paid	(113.742)	(915.770)
1.1.9	Other	(362.554)	(404.521)
1.2	Changes in operating assets and liabilities	1.270.425	13.732.511
1.2.1	Net Increase/Decrease in Financial Assets at Fair Value Through Profit or Loss	6.214.744	(1.047.639)
1.2.2	Net (increase) / decrease in due from banks and other financial institutions	2.947.055	(2.503.348)
1.2.3	Net (increase) / decrease in loans	(60.928.093)	(14.515.833)
1.2.4	Net (increase) / decrease in other assets	(23.730.372)	857.378
1.2.5	Net increase / (decrease) in bank deposits	203.906	(1.764.337)
1.2.6	Net increase / (decrease) in other deposits	56.000.518	16.755.300
1.2.7	Net Increase/Decrease in Financial Liabilities at Fair Value Through Profit or Loss	-	-
1.2.8	Net increase / (decrease) in funds borrowed	4.323.021	2.609.749
1.2.9	Net increase / (decrease) in payables	-	-
1.2.10	Net increase / (decrease) in other liabilities	16.239.646	13.341.241
I.	Net cash provided from banking operations	6.858.580	16.462.447
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II.	Net cash provided from investing activities	(10.340.617)	(6.415.725)
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	(563.999)	(87.426)
2.4	Disposals of property and equipment	16.336	36.419
2.5	Purchase of Financial Assets at Fair Value Through Other Comprehensive Income	(20.414.802)	(8.363.553)
2.6	Sale of Financial Assets at Fair Value Through Other Comprehensive Income	11.499.955	4.731.799
2.7	Purchase of Financial Assets Measured at Amortised Cost	(8.306.658)	(3.695.965)
2.8	Sale of Financial Assets Measured at Amortised Cost	2.445.910	3.596.755
2.9	Other	4.982.641	(2.633.754)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III.	Net cash provided from financing activities	(8.248.249)	54.969
3.1	Cash obtained from funds borrowed and securities issued	4.146.745	8.807.064
3.2	Cash used for repayment of funds borrowed and securities issued	(11.801.176)	(8.055.130)
3.3	Issued equity instruments	-	-
3.4	Dividends paid	(514.768)	(626.080)
3.5	Payments for finance leases	(79.050)	(70.885)
3.6	Other	-	-
IV.	Effect of change in foreign exchange rate on cash and cash equivalents	3.992.520	791.142
V.	Net increase in cash and cash equivalents (I+II+III+IV)	(7.737.766)	10.892.833
VI.	Cash and cash equivalents at beginning of the period	43.756.671	10.531.131
VII.	Cash and cash equivalents at end of the period	36.018.905	21.423.964

The accompanying explanations and notes form an integral part of these financial statements.

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NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2022

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

**SECTION THREE
EXPLANATIONS ON 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 Accounting Applications for Banks and Safeguarding of Documents:

The unconsolidated financial statements are prepared within the scope of the "Regulation on Accounting Applications for Banks and Safeguarding of Documents" related with Banking Law numbered 5411 published in the Official Gazette no.26333 dated 1 November 2006 and in accordance with the regulations, communiqués, interpretations and legislations related to accounting and financial reporting principles published by the Banking Regulation and Supervision Agency ("BRSA"), Turkey Accounting Standard 34 ("IAS 34") Interim Financial Reporting Standard which is constituted by Accounting and Auditing Standards Authority ("POA") and in case where a specific regulation is not made by BRSA, "Turkish Financial Reporting Standards" ("TFRS") and related appendices and interpretations put into effect by Public Oversight Accounting and Auditing Standards Authority ("POA"). 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" and "Communiqué On Disclosures About Risk Management To Be Announced To Public By Banks" and amendments to this Communiqué. The Bank maintains its books in Turkish Lira in accordance with the Banking Law, 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. Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.

The preparation of unconsolidated financial statements in conformity with TFRS 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.

Explanation for convenience translation to 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.

b. Accounting policies and valuation principles used in the preparation of the financial statements:

Accounting policies and valuation principles adopted when preparing financial statements are in line with the legislation, communiqué, explanation and circular released by BRSA concerning accounting and financial reporting, and, for matters which are not regulated by the foregoing, with the provisions of TAS/TFRS (together "BRSA Accounting and Financial Reporting Legislation) put into force by Public Oversight.

On 20 January 2022, the Public Oversight Authority made a statement on the Implementation of Financial Reporting in High Inflation Economies within the Scope of Turkish Financial Reporting Standards, Financial Reporting Standard for Large and Medium Sized Enterprises. Accordingly, it has been stated that businesses applying TFRS do not need to make any adjustments in their financial statements for 2021 within the scope of TAS 29 Financial Reporting in High Inflation Economies.

As of the preparation date of the financial statements, no new announcement has been made by the Public Oversight Authority in this context, and no inflation adjustment has been made within the scope of TAS 29 Financial Reporting Standard in Hyperinflationary Economies in the financial statements dated 31 March 2022.

The tension between Russia and Ukraine since the beginning of 2022 has turned into a crisis and continues as of the date of the report. The Parent Bank does not operate in either country, and the crisis is not expected to have a direct impact on the Bank's operations. The developments are followed and their estimated effects are evaluated within the scope of the relevant accounting

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NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2022

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standards and reflected in the financial statements.

II. EXPLANATIONS ON STRATEGY OF USING FINANCIAL INSTRUMENTS AND EXPLANATIONS ON FOREIGN CURRENCY TRANSACTIONS:

The Bank's core business activities include consumer banking, SME banking, commercial banking, and corporate-investment banking and private banking and wealth management, 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-Liability Committee ("ALCO") manages the assets and liabilities within the trading limits on the level of exposure placed by the Executive Risk Committee ("ERC").

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 gains/losses".

As of 31 March 2022, foreign currency denominated balances are translated into TL using the exchange rates of TL 14,6371 and TL 16,2855 for USD and EURO respectively.

III. EXPLANATIONS ON EQUITY INVESTMENTS:

Investments in associates and subsidiaries are accounted in accordance with the "Turkish Accounting Standard on Consolidated and Separate Financial Statements Standard" ("TAS 27").

Financial associates and subsidiaries are accounted by using the equity method as described in the "Turkish Accounting Standard for Investments in Associates and Joint Ventures" ("TAS 28"). The carrying value of financial subsidiaries with the equity method is reflected to the financial statements considering the Bank's share of the net assets of the subsidiary. While the Bank's share on profits or losses of financial subsidiaries are accounted in the Bank's income statement, the Bank's share in other equity of financial subsidiaries are reflected in the Bank's shareholders' equity. Dividend income from those subsidiaries are accounted by reducing the book value of the subsidiary.

Non-financial associates and subsidiaries are stated with their cost values at the financial statements in accordance with the "Turkish Accounting Standard on Consolidated and Separate Financial Statements Standard" ("TAS 27"). The right to receive dividends from non-financial subsidiaries is reflected to the income statement.

IV. EXPLANATIONS ON FORWARD TRANSACTIONS, OPTIONS AND DERIVATIVE INSTRUMENTS:

The Bank's major derivative instruments consists of foreign currency and interest rate swaps, cross currency swaps, currency options and currency forwards.

The Bank classifies its derivative instruments as "Derivative Financial Assets and Derivative Financial Liabilities Measured at Fair Value Through Profit and Loss" in accordance with "IFRS 9 Financial Instruments" (IFRS 9).

Liabilities 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 "Derivative Financial Assets Measured at Fair Value Through Profit and Loss" or "Derivative Financial Assets Measured at Fair Value Through Other Comprehensive Income"; if the fair value difference is negative, it is disclosed in "Derivative Financial Liabilities Measured at Fair Value Through Profit and Loss" or "Derivative Financial Liabilities Measured at Fair Value Through Other Comprehensive Income". 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 VIII of Section Four. The fair values of the derivative financial instruments are calculated using quoted

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market prices or by using discounted cash flow models.

As of 31 March 2022, the Bank has no embedded derivative instruments (31 December 2021: None).

V. EXPLANATIONS ON INTEREST INCOME AND EXPENSE:

Interest income and expenses are recognized in the income statement by using the "Effective interest rate method". Starting from 1 January 2018, the Bank has started to calculate interest accrual on non-performing loans. Net book value of the non-performing loans (Gross Book Value – Expected Credit Loss) are rediscounted with effective interest rate and recognized with the gross book value of the non-performing loan. Non-performing loans rediscounts are evaluated on customer basis and are discontinued if there is in case of low collectibility.

VI. EXPLANATIONS ON FEE AND COMMISSION INCOME AND EXPENSES:

Fees and commission income/expenses are primarily recognized on an accrual basis or "Effective interest rate method" and TFRS 15 "Revenue from Contracts with Customers" 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", "Fair Value Through Other Comprehensive Income" or "Measured at Amortized Cost". Such financial assets are recognized or derecognized according to TFRS 9 Financial Instruments Part 3 Issued for classification and measurement of the financial instruments published in the Official Gazette No. 29953 dated 19 January 2017 by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Financial assets are measured at fair value at initial recognition in the financial statements. During the initial recognition of financial assets other than "Financial Assets at Fair Value Through Profit or Loss", transaction costs are added to fair value or deducted from fair value.

Classification and measurement of financial assets

According to TFRS 9 requirements, classification and measurement of financial assets will depend on the business model within which financial assets are managed and their contractual cash flow characteristics whether the cash flows represent solely payments of principal and interest.

Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Bank will consider the contractual terms of the instrument. This will include assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Bank consider:

- Contingent events that would change the amount and timing of cash flows;
- Leverage features;
- Prepayment and extension terms;
- Terms that limit the Bank's claim to cash flows from specified assets
- Features that modify consideration for the time value of money – e.g. periodic reset of interest rates.

The Bank fulfills the on-balance sheet classification and measurement criteria by applying the procedures described above for all financial assets.

Upon initial recognition each financial asset will be classified as either fair value through profit or loss, amortised cost or fair value through other comprehensive income.

The Bank recognize a financial asset into financial statements when it becomes a party to the contractual terms of a financial instrument. During the first recognition of a financial asset into the financial statements, business model determined by Bank management and the nature of contractual cash flows of the financial asset are taken into consideration.

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When the business model determined by the Bank management is changed, all financial assets affected by this change are reclassified and the reclassification is applied in the future. In this case, no adjustment is made for the gain, loss or interest rates previously recognized in the financial statements.

a. Financial assets at the fair value through profit or loss:

"Financial assets at fair value through profit/loss" are financial assets other than the ones that are managed with business model that aims to hold to collect contractual cash flows or business model that aims to collect both the contractual cash flows and cash flows arising from the sale of the assets; and if the contractual terms of the financial asset do not lead to cash flows representing solely payments of principal and interest at certain date; that are either acquired for generating a profit from short-term fluctuations in prices or are financial assets included in a portfolio aiming to short-term profit making. Financial assets at the fair value through profit or loss 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.

b. Financial Assets at Fair Value Through Other Comprehensive Income

In addition to financial assets within a business model that aims to hold to collect contractual cash flows and aims to hold to sell, financial asset with contractual terms that lead to cash flows are solely payments of principal and interest at certain dates, they are classified as fair value through other comprehensive income.

Financial assets at fair value through other comprehensive income are recognized by adding transaction cost to acquisition cost reflecting the fair value of the financial asset. After the recognition, financial assets at fair value through other comprehensive income are remeasured at fair value. Interest income calculated with effective interest rate method arising from financial assets at fair value through other comprehensive income and dividend income from equity securities are recorded to income statement. "Unrealized gains and losses" arising from the difference between the amortized cost and the fair value of financial assets at fair value through other comprehensive income are not reflected in the income statement of the period until the acquisition of the asset, sale of the asset, the disposal of the asset, and impairment of the asset and they are accounted under the "Accumulated other comprehensive income or expense to be reclassified through profit or loss" under shareholders' equity. When these securities are collected or disposed of, the related fair value differences accumulated in the shareholders' equity are transferred to the income statement.

Equity instruments classified as financial assets at fair value through other comprehensive income are accounted at their fair values. Exceptionally, cost can be an appropriate estimation method in determining fair value. This is only possible if there is insufficient recent information on the measurement of fair value or if fair value can be measured by more than one method, and the cost reflects the fair value estimate in the best way. In the case of using this method, the accumulated fair value differences will not be reflected in the income statement.

During initial recognition the Bank can choose in an irrevocable way to record the changes of the fair value of the investment in an equity instrument that is not held for trading purposes in the other comprehensive income. In the case of this preference, the dividend from the investment is taken into the financial statements as profit or loss.

c. Financial Assets Measured at Amortized Cost:

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are classified as financial assets measured at amortized cost.

Financial assets measured at amortized cost are initially recognized at acquisition cost including the transaction costs which reflect the fair value of those instruments and subsequently recognized at amortized cost by using effective interest rate method. Interest income obtained from financial assets measured at amortized cost is accounted in income statement.

"Fair value through other comprehensive income" and "measured at amortized cost" securities portfolio of the Bank include Consumer Price Indexed (CPI) Bonds. These securities are valued and accounted using the effective interest rate method based on the real coupon rates and the reference inflation index at the issue date and the estimated inflation rate. The reference indices used in calculating the actual coupon payment amounts of these assets are based on the Consumer Price Index (CPI) of prior two months. The Bank also sets the estimated inflation rate accordingly. The estimated inflation rate used is updated as needed within the year. In this context, the valuation of these securities was made according to an annual inflation forecast of 35,00% as of 31 March 2022. At the end of the year, the real inflation rate is used.

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d. Derivative Financial Assets:

The major derivative instruments utilized by the Bank are foreign currency and interest rate swaps, cross currency swaps, currency options and currency forwards.

Derivative financial instruments of the Bank are classified under "IFRS 9 Financial Instruments" ("IFRS 9"), "Derivative Financial Assets Designated at Fair Value through Profit or Loss".

Payables and receivables arising from the derivative instruments are recorded in the off-balance sheet accounts at their contractual values.

Derivative transactions are valued at their fair values subsequent to their acquisition. In accordance with the classification of derivative financial instruments, if the fair value is positive, the amount is classified as "Derivative Financial Assets Designated at Fair Value Through Profit or Loss" or "Derivative Financial Assets Designated at Fair Value Through Other Comprehensive Income", if the fair value is negative, the amount is classified as "Derivative Financial Liabilities Designated at Fair Value Through Profit or Loss" or "Derivative Financial Liabilities Designated at Fair Value Through Other Comprehensive Income". The fair value differences of derivative financial instruments are recognized in the income statement under trading profit/loss line in profit/loss from derivative financial transactions. The principles for the recognition of derivative transactions intended for hedging purposes are disclosed in the note numbered VIII of Section Four. The fair value of derivative instruments is calculated by taking into account the market value of the derivatives or by using the discounted cash flow model. When inactive market conditions exist, observable inputs used in the determination of fair values are adjusted using appropriate assumptions and considering the volume and level of activity in the markets.

e. Loans

Loans are financial assets that have fixed or determinable payments terms and are not quoted in an active market. Loans are initially recognized at acquisition cost plus transaction costs presenting their fair value and thereafter measured at amortised cost using the "Effective Interest Rate (internal rate of return) Method".

1. Loans measured at amortised cost:

These financial assets are divided into three categories depending on the gradual increase in credit risk observed since their initial recognition:

Stage 1:

For the financial assets at initial recognition or that do not have a significant increase in credit risk since initial recognition. Impairment for credit risk is recorded in the amount of 12-month expected credit losses.

Stage 2:

In the event of a significant increase in credit risk since initial recognition, the financial asset is transferred to Stage 2. Impairment for credit risk is determined on the basis of the instrument's lifetime expected credit losses.

Stage 3:

Stage 3 includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime expected credit losses are recognized.

2. Loans measured at fair value through profit or loss:

Loans at fair value through profit and loss, terms of the contract for loans, if at certain dates it does not result in cash flows involving interest payments arising from the principal and principal balances, it is recorded at fair value and is subject to fair value assessment following the recognition. Gains and losses resulting from the valuation are included in profit/loss accounts.

In certain circumstances cases, restructuring or altering the contractual cash flows of a financial instrument may result in the disposal of the existing financial asset in accordance with IFRS 9. A revised financial asset is considered as a new financial asset when the change in the financial asset is once excluded from the financial statement and the revised financial asset is recognized in accordance with IFRS 9.

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The Bank assesses whether the new financial asset contains solely payments of principal and interest when the new conditions for the instrument have determined that there are significant changes compared to the initial conditions in the relevant contracts.

In the event that the contractual conditions for the financial asset do not result in cash flows that include solely payments of principal and interest on certain dates, the related financial asset is recognized with its fair value and is subject to valuation.

Significant increase in credit risk:

If the credit risk of financial assets determined to be significantly increasing, afore-mentioned assets are transferred to the stage II. For stage I loans expected loss (provision) amounts are calculated for 1-year and for stage II loans expected loss (provision) is calculated for the remaining life of the loan.

In addition, the key considerations in determining whether a significant increase in the credit risk of financial asset and transferring it to stage 2, but are not limited with these, the following;

- Past due date is 30 or more
- Restructuring of loans
- If the loan classified as under follow-up
- Assessment of significant increase in the probability of impairment based on rating notes.

Definition of increase in the probability of default is the comparison between the probability of default on loan's opening date, obtained from bank's internal rating-based credit rating models and probability of default on reporting date. If the loan's estimated probability of default on reporting date exceeds the threshold values determined, it is considered to be worsening of the probability of default.

Definition of Default:

The Bank considers that there is a default on the relevant debt in the following two cases:

1. Objective Default Definition: It means that the debt is overdue by more than 90 days. The definition of default, which is applicable to the Bank and its consolidated financial institutions, is based on the criteria that the debt is overdue by more than 90 days.
2. Subjective Default Definition: It means the determination that the debt will not be paid. If it is determined that the borrower cannot fulfill its debts related to the loan, regardless of whether there is a balance in delay or the number of days of delay, the debtor is considered in default.

Write-off Policy:

Within the framework of the provisions of the "Regulation Amending the Regulation on the Procedures and Principles Regarding the Classification of Loans and Provisions for These" published in the Official Gazette dated 6 July 2021 and numbered 31533 the portion of the loans that are classified under "Fifth Group-Loans with a Loss Qualification" and for which a lifetime expected loan loss provision or special provision is made due to the default of the borrower, for which there are no reasonable expectations for the recovery of the loans, within the scope of TFRS 9, as of the first reporting period (interim or year-end reporting period) following their classification in this Group, deducted from the records within the period deemed appropriate by the bank, taking into account the situation of the debtor. In determining the cluster within this scope, the following indicators are used;

- In the corporate, commercial, SME and consumer segment follow-up portfolio, with very low or no collection expectation
- Monitored in the 5th group as of the last reporting period,
- Having a provision rate of 90% or more,
- No active payment plans
- No Credit Guarantee Fund (CGF) secured loan

Loans and provision ratio of 100% all abusive and fraudulent tracking accounts are included in the deletion of the active account.

The process of write-off the loans is an accounting practice and does not result in waiving the right to receivable regarding the related loans. Existing administrative and legal follow-up processes regarding the loans deducted from the record are continued. Partial write-off transactions mean that the financial asset will be repaid at a certain rate by the debtor, and the remaining amount

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after the payment or the part within the Bank that is classified under group 5 and has no reasonable expectations for its recovery will be removed from the financial statements. Regarding the write-off (asset disposal) process; the effect of the amount written off during the period and the amount written off on the NPL ratio is disclosed in the footnotes of the financial statements.

VIII. EXPLANATIONS ON EXPECTED CREDIT LOSSES:

The Bank allocates impairment for expected loss on financial assets measured at amortized cost and measured at fair value through other comprehensive income.

As of 1 January 2018, the Bank recognize provisions for impairment in accordance with TFRS 9 requirements according to the "Regulation on the Procedures and Principles for Classification of Loans by Banks and Provisions to be set aside" published in the Official Gazette dated 22 June 2016 numbered 29750. The expected credit loss estimates are required to be unbiased, probability-weighted and include supportable information about past events, current conditions, and forecasts of future economic conditions.

Expected Credit Loss (ECL) Calculation – Input and Forecasting Methodologies

Expected Credit Loss (ECL) is calculated as 12 months or lifetime, depending on whether there is a significant increase in credit risk after initial recognition or whether an asset is considered as a credit loss. Expected Credit Loss is calculated by using the Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) components.

- Exposure at Default: Specifies the amount of risk that the borrower should pay in case of default. It is kept in the system by constantly calculated until the maturity of the borrower. The amount of extra risk that can be incurred in the event of default is included in the calculations by using the credit conversion rate (CCR) calculated for the irrevocable commitment products.

- Probability of Default (PD): PD indicates the probability of default due to inability of the borrower to meet its debt obligations. It has been calculated for 12 months or lifetime depends on increase on borrower's credit risk. Calculation of the lifetime default rate is carried out by drawing the actual default rate figures to the long term using various functions, based on historical data.

- Loss Given Default (LGD): In case of default of the borrower, Loss Given Default has been calculated as dividing Expected Credit Loss to Exposure at Default (EAD). LGD models includes data such as product type, customer segment, collateral structure, customer repayment performance.

Expected Credit Loss is calculated over the remaining maturity using the PD, LGD and EAD components. Calculated values are discounted on a monthly basis using the original effective interest rate or an approximate value of the discount rate. The expected credit loss value is calculated for all customers over the maturity period.

However, for those who do not have a significant increase in credit risk, the 12-month ECL is taken into account, and for those with a significant increase in credit risk, the ECL value calculated over the remaining period is taken into account.

Within the scope of TFRS 9, models of Probability of default (PD), Lost given default (LGD) and Exposure at default (EAD) have been developed. The models used by the IRB "(Internal Rating Based Approach)" are taken into account when creating these models. The models developed under TFRS 9 have a detailed segment structure. Loans that have similar characteristics are segmented in order to reflect the expected credit losses collectively in financial reports. When creating the segmentation structure, the following information of the loans is taken into consideration.

1. Customer type (retail or corporate / commercial)
2. Product type
3. IRB rating notes /scores
4. Customer credit performance
5. Collateral type
6. Collection Period
7. Exposure at default

In addition, in the calculation of Expected Credit Loss in accordance with TFRS 9, certain part of commercial and corporate loans are subject to individual assessment on a customer basis due to internal policies. This calculation is made by discounting the expected cash flows from the customer or the collateral sales to their present value with the effective interest rate.

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The Bank reflected the possible effects of COVID-19 on its cash flow estimates in the calculation of the Expected Credit Loss provision for the loans it is subject to individual assessment, taking into account the reasonable and relevant information available. Within the scope of individual evaluations, regional developments are also taken into account as well as sectoral risks.

Macro-economic indicators are taken into account in determining the PD component in the expected credit loss calculation. Macro-economic indicators vary on a product-by-product basis for individual products and on a segment basis for commercial products. Future macroeconomic forecasts are reflected in the ECLs using more than one scenario.

The risk parameters used in the TFRS 9 calculations include prospective macroeconomic information. While macroeconomic information is included, models and estimates reflecting the relationships between model risk parameters and macroeconomic variables are taken into consideration. The main macroeconomic indicator of these estimation models are the Gross Domestic Product (GDP) growth rate. Macroeconomic estimation models include more than one scenario and the related scenarios are taken into account in the expected credit loss calculations.

Expected Credit Loss (ECL) calculations are reviewed at least once a year, and there has been no change in the macroeconomic model used in the process during the reporting period.

Within the scope of the effects of COVID-19's Expected Credit Loss (ECL) calculations, the macroeconomic model data and scenario weights used in the process are also reviewed at the end of the interim period and updates are made if deemed necessary. No revisions were made to the scenario weights after the review. Expected Credit Loss (ECL) calculations are reviewed at least once a year, and there has been no change in the macroeconomic model used in the process during the reporting period.

- The expected credit loss calculation is made by considering 3 different scenarios the best, the worst, and the base.

Within the scope TFRS 9, macroeconomic expectations directly affect provisions (Expected Credit Loss-ECL). Related impact is realized when the default ratio of the Bank moves the default rate calculated for each maturity up or down. The main parameters of default ratio model are macroeconomic variables and the provision figures change when prospective estimations are revised.

The PD values subject to the ECL calculation have been obtained for the following portfolios.

Consumer/Commercial	Portfolio
Retail	Consumer
Retail	Automotive
Retail	Mortgage
Retail	Credit Card
Retail	Overdraft Account
Commercial	Micro
Commercial	Company
Commercial	Commercial
Commercial	Corporate

In prospective expectations, 3 scenarios are being used as the base, the worst and the best. Final provisions are calculated by weighting on the possibilities given to the scenarios.

IX. EXPLANATIONS ON OFFSETTING FINANCIAL INSTRUMENTS:

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.

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

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loss", "Financial assets at fair value difference through other comprehensive income" and "Measured at amortized cost" 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 money market" 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 rate method".

As of 31 March 2022, the Bank has marketable securities amounting to TL 1.174.420 (31 December 2021: TL 1.024.696).

XI. EXPLANATIONS ON ASSETS HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (NET):

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 regulations of "Turkish Financial Reporting Standard for Assets Held for Sale and Discontinued Operations (TFRS 5)".

The Bank has no discontinued operations.

XII. EXPLANATIONS ON GOODWILL AND OTHER INTANGIBLE ASSETS:

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 fifteen 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.

The Bank has started to account properties under the tangible assets with their revalued amount instead of cost values in accordance with "TAS 16 Plant and Equipment". The revaluation difference arising from the valuations made by the appraisal firms authorized by Capital Markets Board ("CMB") and BRSA is accounted in Investment Properties Revaluation Differences line under the Shareholders' Equity.

As of each reporting date, the Bank evaluates whether there is any indication that its assets may be impaired; If such indication exists, it estimates the recoverable amount of the related asset in accordance with TAS 36 - Impairment in Assets and if the recoverable amount is below the book value of the related asset, it reserves provision for impairment.

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
Vault	5-50 years
Transportation Vehicles	5 years
Other property and equipments	3-15 years

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.

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XIV. EXPLANATIONS ON LEASING TRANSACTIONS:

With the "IFRS 16 Leases" standard which became effective as of 1 January 2019, the difference between the operating lease and financial lease was removed and the lease transactions were started to be recognised under "Tangible Fixed Assets" as an asset (tenure) and under "Liabilities from Leasing" as a liability.

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.

A liability is recognized as a contingent liability where a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of more than one events not wholly within the control of the Bank; or a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability and disclosed in the footnotes.

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.

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 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 TAS 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, temporary 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 30 June 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

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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 in the Official Gazette no. 28987 dated 30 April 2014. The Council of Ministers has been authorized to determine the transfer date in accordance with the last amendment in the first paragraph of the 20th provisional article of Law No.5510 implemented by the Law No. 6645 on Amendment of the Occupational Health and Safety Law and Other Laws and Decree Laws published on the Official Gazette dated 23 April 2015 and numbered 29335. According to paragraph (I) of Article 203 of Law no. 703 which published on the Official Gazette no. 30473 dated 9 July 2018, the phrase, placed in 20th provisional article of Social Insurance and General Health Insurance Law no.5510, "Council of Ministers" is authorized to determine the date of transfer to the Social Security Institution has been replaced with "President".

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.

As of 31 December 2021, the Bank has made a provision in the financial statements for the all technical deficit amounted TL 294.503 determined by the report prepared by an actuary registered in the actuaries register. This amount has been classified as other provision item.

XVIII. EXPLANATIONS ON TAXATION:

a. Current Tax:

As of 31 March 2022, the current corporate tax rate is 23%. In accordance with the Law No. 7316 published in the Official Gazette dated April 22, 2021, starting from the declarations that must be submitted as of 1/7/2021 and to be valid for the taxation period starting from 1/1/2021, the corporate tax rate is 25% for the taxation period of 2021, this rate was determined as 23% for the taxation period of 2022. However, with the publication of the Law No. 7394 in the Official Gazette dated 15 April 2022, banks, consumer finance companies, factoring and financial leasing companies, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies the corporate tax rate for pension companies has been permanently increased to 25%, and this change will be valid for returns to be submitted after 1 July 2022. Therefore, as of the first quarter of 2022, the tax rate to be taken into account in the calculation of corporate tax is 23%, and the tax rate to be applied to the cumulative earnings of 2022 in the second quarter and following periods of 2022 will be taken into account as 25%.

The corporate tax rate is applied to tax base which is calculated by adding certain non deductible expenses for tax purposes and deducting certain exemptions (like dividend income) and exclusion of deductions on accounting income. If there is no dividend distribution, no further tax charges are made.

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 10%. An increase in capital via issuing bonus shares is not considered as profit distribution and thus does not incur withholding tax.

Corporations calculate advance tax with their current rate on quarterly profits and pay until the evening of the same day by declaring until the 17th day of the second month following that period.

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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 a 50% portion of the capital gains derived from the sale of 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 last 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 this 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.

As of the end of the 2021 calendar year, the conditions sought for inflation adjustment in the calculation of corporate tax have been fulfilled, within the framework of the repeated provision of Article 298/A of the Tax Procedure Law. However, with the regulation made with the Law No. 7352 dated 20 January 2022, the application of inflation adjustment in the calculation of corporate tax was postponed to 2023. According to this; TPL financial statements for the 2021 and 2022 accounting periods, including the provisional tax periods, will not be subject to inflation adjustment, and for the 2023 accounting period; will not be subject to inflation adjustment as of the provisional tax periods, and the TPL financial statements dated 31 December 2023 will be subject to inflation adjustment regardless of whether the inflation adjustment conditions are met or not. Profit/loss difference arising from inflation adjustment in VUK financial statements will be shown in previous years' profit/loss accounts and will not affect the corporate tax base.

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 accordance with the Law No. 7316 published in the Official Gazette dated 22 April 2021, starting from the declarations that must be submitted as of 7 January 2021 and to be valid for the taxation period starting from 1 January 2021, the corporate tax rate is 25% for the taxation period of 2021, and this rate will be applied as 23% for the taxation period of 2022, this rate was applied as 20% for the taxation periods of 2023. However, with the publication of the Law No. 7394 in the Official Gazette dated 15 April 2022, the corporate tax rate has been permanently increased to 25% for banks, consumer finance companies, factoring and financial leasing companies, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies, and pension companies. In this context, as of the first quarter of 2022, the tax rate to be taken into account in the calculation of corporate tax is 23%, and the tax rate to be applied to the cumulative earnings of 2022 in the second quarter and following periods of 2022 will be considered as 25%. As of 31 March 2022 and 31 December 2021, for the items subject to deferred tax calculation, enacted tax rates, which are valid in accordance with the tax legislation in effect, are used as of the reporting dates, in accordance with their lives.

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 had not been 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 rate calculation has started to be measured over temporary expected provision losses differences according to TFRS 9 articles from 1 January 2018. Deferred tax calculation is not made for free provisions.

Deferred tax assets and liabilities are presented on a net basis by considering the domestic and foreign branches' financial statements separately.

Deferred tax, related to items recognized directly in equity is also credited or charged directly to equity.

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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 by using the "Effective interest rate method".

XX. EXPLANATIONS ON ISSUANCE OF SHARE CERTIFICATES:

There is no share certificate issuance in 2022.

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 March 2022 and 31 December 2021, there is no government grant for the Bank.

XXIII. EXPLANATIONS ON SEGMENT REPORTING:

An operating segment is a component of an entity:

- 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),
- 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,
- for which discrete financial information is available.

Reporting according to the operational segments is presented in Note IX of Section Four.

XXIV. PROFIT RESERVES AND PROFIT DISTRIBUTION:

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 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 28 March 2022. In the Ordinary General Assembly, it was decided to distribute TL 1.211.600 cash dividend over the TL 12.125.908 net income from 2021 operations to the Bank's shareholders. It was also resolved in the General Assembly to transfer TL 654 to special funds account under other capital reserves, to allocate TL 95.160 as legal and TL 10.818.494 as extraordinary reserves.

XXV. EARNINGS PER SHARE:

Earnings per share disclosed in the income statement are calculated by dividing net profit for the period by the weighted average number of shares outstanding during the related period concerned.

	Current Period 31 March 2022	Prior Period 31 March 2021
Net Profit for the Period	8.046.809	2.027.296
Average Number of Issued Common Shares (Thousand)	520.000.000	520.000.000
Earnings Per Share (Amounts presented as full TL)	0,01547	0,00390

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. In case bonus

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shares are distributed after the balance sheet date but before the preparation of the financial statements, earnings per share is calculated considering the new number of shares.

No bonus shares issued in 2022 (2021: None).

XXVI. RELATED PARTIES:

Parties defined in Article 49 of the Banking Law No.5411 are deemed as related parties. Transactions with related parties are presented in Note VI 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:

None.

XXIX. DISCLOSURES OF TFRS 16 LEASES:

TFRS 16 "Leases" Standard

Bank – lessee :

The Bank assesses whether the contract has the quality of a lease or whether the lease includes the transaction at the beginning of a contract. In case the contract is transferred for a certain period of time to control the use of the asset defined for a price, it is either leased or includes a lease. The Bank reflects the existence of a right of use and a lease liability to the financial statements at the effective date of the lease.

Right of use assets:

The right to use asset is first recognized by cost method and includes:

- a) The initial measurement amount of the lease obligation,
- b) the amount obtained by deducting all the rental incentives received from all lease payments made at or before the beginning of the lease;
- c) all initial direct costs incurred by the Bank

When applying the cost method, the existence of the right to use:

- a) accumulated depreciation and accumulated impairment losses are deducted and
- b) Measures the restatement of the lease obligation at the restated cost.

The Bank applies the provisions of depreciation regulated under the TAS 16 Tangible Assets Standards, while depreciating the rights of use assets.

The Lease Obligations:

At the effective date of the lease, the Bank measures its leasing liability at the present value of the lease payments not paid at that time. Lease payments are discounted using the Bank's average borrowing interest rates.

The lease payments included in the measurement of the lease liability consist of the payments to be made for the right of use during the lease term of the underlying asset and the unpaid payments at the effective date of the lease.

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After the effective date of the lease, the Bank measures the leasing liability as follows:

- Increase the book value to reflect the interest on the lease obligation
- Reduces the book value to reflect the lease payments made and
- The book value is measured to reflect reassessments and restructuring, or reflect to fixed lease payments as of revised nature.

The interest on the lease liability for each period in the lease period is the amount calculated by applying a fixed periodic interest rate to the remaining balance of the lease liability.

Details based on the asset with regard to the recognised right of use is as follows:

	31 March 2022	31 December 2021
Real estate	794.345	766.666
Total right of use asset	794.345	766.666

Details of depreciation expense based on the asset with regard to the recognised right of use asset is as follows:

	31 March 2022	31 December 2021
Real estate	351.265	348.114
Total right of use asset depreciation expense	351.265	348.114

Lease agreements for vehicles and ATMs, which are determined as low value by the Bank with short-term lease agreements with a duration of 12 months or less, have been evaluated within the scope of the exemption granted by the standard. Within this scope, TL 36.043 has been paid in the relevant period.

The right and obligation of the lessee to use assets classified as finance leases has been measured at the carrying amount of such assets before the transition period.

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

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SECTION FOUR

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK

I. EXPLANATIONS ON EQUITY:

Total capital amount and Capital adequacy ratio have been calculated in accordance with the "Regulation on Equity of Banks" and "Regulation on Measurement and Assessment of Capital Adequacy of Banks". Additionally, calculated according to BRSA regulations dated 21 December 2021, numbered 9996. As of 31 March 2022 based on recent regulation changes;

- 1) In the calculation of the amount subject to credit risk, the method of calculating the valued amounts in foreign currency by using the simple arithmetic average of the CBRT's foreign exchange purchase rates for the 252 weekdays before 31 December 2021, may be used,
- 2) In case the net valuation differences of the securities owned by banks and acquired before 21 December 2021 in the "Securities at Fair Value through Other Comprehensive Income" portfolio are negative, these differences may not be taken into account in the equity amount.

As of 31 March 2022, taking into consideration the above-mentioned regulations, the current period equity of the Bank has been calculated as TL 107.309.414 (31 December 2021: TL 100.057.828), and the capital adequacy ratio is 23,12% (31 December 2021: 22,17%). This ratio is above the minimum ratio required by the legislation.

a. Information about total capital items:

	Current Period 31 March 2022	Amounts related to treatment before 1/1/2014(*)
COMMON EQUITY TIER 1 CAPITAL		
Paid-in capital following all debts in terms of claim in liquidation of the Bank	7.094.886	
Share issue premiums	3.505.742	
Reserves	55.939.306	
Gains recognized in equity as per TAS	22.661.223	
Profit	8.046.809	
Current Period Profit	8.046.809	
Prior Period Profit	-	
Shares acquired free of charge from subsidiaries, affiliates and jointly controlled partnerships and cannot be recognized within profit for the period	12.126	
Common Equity Tier 1 Capital Before Deductions	97.260.092	
Deductions from Common Equity Tier 1 Capital		
Common Equity as per the 1st clause of Provisional Article 9 of the Regulation on the Equity of Banks	290	
Portion of the current and prior periods' losses which cannot be covered through reserves and losses reflected in equity in accordance with TAS	2.852.392	
Improvement costs for operating leasing	47.581	
Goodwill (net of related tax liability)	-	
Other intangibles other than mortgage-servicing rights (net of related tax liability)	1.293.324	1.293.324
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	-	
Differences are not recognized at the fair value of assets and liabilities subject to hedge of cash flow risk	3.660.546	
Communiqué Related to Principles of the amount credit risk calculated with the Internal Ratings Based Approach, total expected loss amount exceeds the total provision	-	
Gains arising from securitization transactions	-	
Unrealized gains and losses due to changes in own credit risk on fair valued liabilities	-	
Defined-benefit pension fund net assets	-	
Direct and indirect investments of the Bank in its own Common Equity	-	
Shares obtained contrary to the 4th clause of the 56th Article of the Law	-	
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 due to insufficient Additional Tier I Capital or Tier II Capital	-	
Total Deductions From Common Equity Tier 1 Capital	7.854.133	
Total Common Equity Tier 1 Capital	89.405.959	

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	Current Period 31 March 2022	Amounts related to treatment before 1/1/2014 (*)
ADDITIONAL TIER I CAPITAL		
Preferred Stock not Included in Common Equity and the Related Share Premiums	-	
Debt instruments and premiums approved by BRSA	-	
Debt instruments and premiums approved by BRSA (Temporary Article 4)	-	
Additional Tier I Capital before Deductions	-	
Deductions from Additional Tier I Capital		
Direct and indirect investments of the Bank in its own Additional Tier I Capital	-	
Investments of Bank to Banks that invest in Bank's additional equity and components of equity issued by financial institutions with compatible with Article 7.	-	
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital	-	
The Total of Net Long Position of the Direct or Indirect Investments in Additional Tier I Capital of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% of the Issued Share Capital	-	
Other items to be defined by the BRSA	-	
Transition from the Core Capital to Continue to deduce Components		
Goodwill and other intangible assets and related deferred tax liabilities which will not be deducted from Common Equity Tier 1 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-	
Net deferred tax asset/liability which is not deducted from Common Equity Tier 1 capital for the purposes of the sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-	
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	-	
Total Tier I Capital (Tier I Capital=Common Equity+Additional Tier I Capital)	89.405.959	
TIER II CAPITAL		
Debt instruments and share issue premiums deemed suitable by the BRSA	13.075.611	
Debt instruments and share issue premiums deemed suitable by BRSA (Temporary Article 4)	-	
Provisions (Article 8 of the Regulation on the Equity of Banks)	4.846.902	
Tier II Capital Before Deductions	17.922.513	
Deductions From Tier II Capital		
Direct and indirect investments of the Bank on its own Tier II Capital (-)	-	
Investments of Bank to Banks that invest on Bank's Tier 2 and components of equity issued by financial institutions with the conditions declared in Article 8.	-	
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 item 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	17.922.513	
Total Capital (The sum of Tier I Capital and Tier II Capital)	107.328.472	
Deductions from Total Capital		
Deductions from Capital Loans granted contrary to the 50th and 51th Article of the Law	-	
Net Book Values of Movables and Immovables Exceeding the Limit Defined in the Article 57, Clause 1 of the Banking Law and the Assets Acquired against Overdue Receivables and Held for Sale but Retained more than Five Years	-	
Other items to be defined by the BRSA (-)	19.058	
In transition from Total Core Capital and Supplementary Capital (the capital) to Continue to Deducted Components		
The Sum of net long positions of investments (the portion which exceeds the 10 % of Banks Common Equity) in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not be deducted from Common Equity Tier 1 capital, Additional Tier 1 capital, Tier 2 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds	-	
The Sum of net long positions of investments in the Additional Tier 1 capital and Tier 2 capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not be deducted from Common Equity Tier 1 capital, Additional Tier 1 capital, Tier 2 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds	-	
The Sum of net long positions of investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity, mortgage servicing rights, deferred tax assets arising from temporary differences which will not be deducted from Common Equity Tier 1 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds	-	

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	Current Period 31 March 2022	Amounts related to treatment before 1/1/2014(*)
TOTAL CAPITAL		
Total Capital	107.309.414	
Total Risk Weighted Amounts	464.113.032	
Capital Adequacy Ratios		
Core Capital Adequacy Ratio (%)	19,26%	
Tier 1 Capital Adequacy Ratio (%)	19,26%	
Capital Adequacy Ratio (%)	23,12%	
BUFFERS		
Total additional Common Equity Tier 1 Capital requirement ratio (a+b+c)	2,51%	
a) Capital conservation buffer requirement (%)	2,50%	
b) Bank specific total common equity tier 1 capital ratio (%)	0,01%	
c) Systemic significant bank buffer ratio (**) (%)	0,00%	
The ratio of Additional Common Equity Tier 1 capital which will be calculated by the first paragraph of the Article 4 of Regulation on Capital Conservation and Countercyclical Capital buffers to Risk Weighted Assets (%)	11,26%	
Amounts below the Excess Limits as per the Deduction Principles		
Portion of the total of net long positions of investments in equity items of unconsolidated banks and financial institutions where the bank owns 10% or less of the issued share capital exceeding the 10% threshold of above Tier I capital	-	
Portion of the total of investments in equity items of unconsolidated banks and financial institutions where the bank owns 10% or less of the issued share capital exceeding the 10% threshold of above Tier I capital	-	
Amount arising from mortgage-servicing rights	-	
Amount arising from deferred tax assets based on temporary differences	6.328.192	
Limits related to provisions considered in Tier II calculation		
General provisions for standard based receivables (before tenthousandtwentyfive limitation)	7.926.700	
Up to 1.25% of total risk-weighted amount of general reserves for receivables where the standard approach used	4.846.902	
Excess amount of total provision amount to credit risk Amount of the Internal Ratings Based Approach in accordance with the Communiqué on the Calculation	-	
Excess amount of total provision amount to &0,6 of risk weighted receivables of credit risk Amount of the Internal Ratings Based Approach in accordance with the Communiqué on the Calculation	-	
Debt instruments subjected to Article 4 (to be implemented between January 1, 2018 and January 1, 2022)		
Upper limit for Additional Tier I Capital subjected to temporary Article 4	-	
Amounts Excess the Limits of Additional Tier I Capital subjected to temporary Article 4	-	
Upper limit for Additional Tier II Capital subjected to temporary Article 4	-	
Amounts Excess the Limits of Additional Tier II Capital subjected to temporary Article 4	-	

(*) Amounts in this column represents the amounts of items that are subject to transition provisions in accordance with the temporary Articles of "Regulations regarding to changes on Regulation on Equity of Banks" and taken into consideration at the end of transition process.

(**) Systemically Important Bank Buffer ratio represented as 0.00% since it is necessary to fill systemically Important Bank Buffer Ratio for systematic important banks that are not obligated to prepare consolidated financial statements in accordance with the "Systemically Important Banks Regulation, Article 4 paragraph 4".

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	Prior Period 31 December 2021	Amounts related to treatment before 1/1/2014(*)
COMMON EQUITY TIER 1 CAPITAL		
Paid-in capital following all debts in terms of claim in liquidation of the Bank	7.094.886	
Share issue premiums	3.505.742	
Reserves	45.024.998	
Gains recognized in equity as per TAS	15.757.476	
Profit	12.125.908	
Current Period Profit	12.125.908	
Prior Period Profit	-	
Shares acquired free of charge from subsidiaries, affiliates and jointly controlled partnerships and cannot be recognized within profit for the period	12.126	
Common Equity Tier 1 Capital Before Deductions	83.521.136	
Deductions from Common Equity Tier 1 Capital		
Common Equity as per the 1st clause of Provisional Article 9 of the Regulation on the Equity of Banks	1.657	
Portion of the current and prior periods' losses which cannot be covered through reserves and losses reflected in equity in accordance with TAS	3.331.876	
Improvement costs for operating leasing	52.113	
Goodwill (net of related tax liability)	-	
Other intangibles other than mortgage-servicing rights (net of related tax liability)	1.158.817	1.158.817
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	-	
Differences are not recognized at the fair value of assets and liabilities subject to hedge of cash flow risk	2.263.950	
Communiqué Related to Principles of the amount credit risk calculated with the Internal Ratings Based Approach, total expected loss amount exceeds the total provision	-	
Gains arising from securitization transactions	-	
Unrealized gains and losses due to changes in own credit risk on fair valued liabilities	-	
Defined-benefit pension fund net assets	-	
Direct and indirect investments of the Bank in its own Common Equity	-	
Shares obtained contrary to the 4th clause of the 56th Article of the Law	-	
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 due to insufficient Additional Tier I Capital or Tier II Capital	-	
Total Deductions From Common Equity Tier 1 Capital	6.808.413	
Total Common Equity Tier 1 Capital	76.712.723	

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	Prior Period 31 December 2021	Amounts related to treatment before 1/1/2014 (*)
ADDITIONAL TIER I CAPITAL		
Preferred Stock not Included in Common Equity and the Related Share Premiums	-	-
Debt instruments and premiums approved by BRSA	-	-
Debt instruments and premiums approved by BRSA (Temporary Article 4)	-	-
Additional Tier I Capital before Deductions	-	-
Deductions from Additional Tier I Capital		
Direct and indirect investments of the Bank in its own Additional Tier I Capital	-	-
Investments of Bank to Banks that invest in Bank's additional equity and components of equity issued by financial institutions with compatible with Article 7.	-	-
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital	-	-
The Total of Net Long Position of the Direct or Indirect Investments in Additional Tier I Capital of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% of the Issued Share Capital	-	-
Other items to be defined by the BRSA	-	-
Transition from the Core Capital to Continue to deduce Components		
Goodwill and other intangible assets and related deferred tax liabilities which will not be deducted from Common Equity Tier 1 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-	-
Net deferred tax asset/liability which is not deducted from Common Equity Tier 1 capital for the purposes of the sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-	-
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	-	-
Total Tier I Capital (Tier I Capital=Common Equity+Additional Tier I Capital)	76.712.723	
TIER II CAPITAL		
Debt instruments and share issue premiums deemed suitable by the BRSA	18.509.855	-
Debt instruments and share issue premiums deemed suitable by BRSA (Temporary Article 4)	-	-
Provisions (Article 8 of the Regulation on the Equity of Banks)	4.858.574	-
Tier II Capital Before Deductions	23.368.429	
Deductions From Tier II Capital		
Direct and indirect investments of the Bank on its own Tier II Capital (-)	-	-
Investments of Bank to Banks that invest on Bank's Tier 2 and components of equity issued by financial institutions with the conditions declared in Article 8.	-	-
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 item 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	23.368.429	
Total Capital (The sum of Tier I Capital and Tier II Capital)	100.081.152	
Deductions from Total Capital		
Deductions from Capital Loans granted contrary to the 50th and 51th Article of the Law	-	-
Net Book Values of Movables and Immoveables Exceeding the Limit Defined in the Article 57, Clause 1 of the Banking Law and the Assets Acquired against Overdue Receivables and Held for Sale but Retained more than Five Years	-	-
Other items to be defined by the BRSA (-)	23.324	-
In transition from Total Core Capital and Supplementary Capital (the capital) to Continue to Deducted Components		
The Sum of net long positions of investments (the portion which exceeds the 10 % of Banks Common Equity) in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not be deducted from Common Equity Tier 1 capital, Additional Tier 1 capital, Tier 2 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds	-	-
The Sum of net long positions of investments in the Additional Tier 1 capital and Tier 2 capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not be deducted from Common Equity Tier 1 capital, Additional Tier 1 capital, Tier 2 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds	-	-
The Sum of net long positions of investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity, mortgage servicing rights, deferred tax assets arising from temporary differences which will not be deducted from Common Equity Tier 1 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds	-	-

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	Prior Period 31 December 2021	Amounts related to treatment before 1/1/2014(*)
TOTAL CAPITAL		
Total Capital	100.057.828	
Total Risk Weighted Amounts	451.398.782	
Capital Adequacy Ratios		
Core Capital Adequacy Ratio (%)	16,99%	
Tier 1 Capital Adequacy Ratio (%)	16,99%	
Capital Adequacy Ratio (%)	22,17%	
BUFFERS		
Bank specific total Common Equity Tier 1 Capital Ratio	2,51%	
a) Capital conservation buffer requirement (%)	2,50%	
b) Bank specific counter-cyclical buffer requirement (%)	0,01%	
c) Systemic significant bank buffer ratio (**) (%)	0,00%	
The ratio of Additional Common Equity Tier 1 capital which will be calculated by the first paragraph of the Article 4 of Regulation on Capital Conservation and Countercyclical Capital buffers to Risk Weighted Assets (%)	8,99%	
Amounts below the Excess Limits as per the Deduction Principles		
Portion of the total of net long positions of investments in equity items of unconsolidated banks and financial institutions where the bank owns 10% or less of the issued share capital exceeding the 10% threshold of above Tier I capital	-	
Portion of the total of investments in equity items of unconsolidated banks and financial institutions where the bank owns 10% or less of the issued share capital exceeding the 10% threshold of above Tier I capital	-	
Amount arising from mortgage-servicing rights	-	
Amount arising from deferred tax assets based on temporary differences	(97.731)	
Limits related to provisions considered in Tier II calculation		
General provisions for standard based receivables (before tenthousandtwentyfive limitation)	7.358.048	
Up to 1.25% of total risk-weighted amount of general reserves for receivables where the standard approach used	4.858.574	
Excess amount of total provision amount to credit risk Amount of the Internal Ratings Based Approach in accordance with the Communiqué on the Calculation	-	
Excess amount of total provision amount to &0,6 of risk weighted receivables of credit risk Amount of the Internal Ratings Based Approach in accordance with the Communiqué on the Calculation	-	
Debt instruments subjected to Article 4 (to be implemented between January 1, 2018 and January 1, 2022)		
Upper limit for Additional Tier I Capital subjected to temporary Article 4	-	
Amounts Excess the Limits of Additional Tier I Capital subjected to temporary Article 4	-	
Upper limit for Additional Tier II Capital subjected to temporary Article 4	-	
Amounts Excess the Limits of Additional Tier II Capital subjected to temporary Article 4	-	

(*) Amounts in this column represents the amounts of items that are subject to transition provisions in accordance with the temporary Articles of "Regulations regarding to changes on Regulation on Equity of Banks" and taken into consideration at the end of transition process.

(**) Systemically Important Bank Buffer ratio represented as 0.00% since it is necessary to fill systemically Important Bank Buffer Ratio for systematic important banks that are not obligated to prepare consolidated financial statements in accordance with the "Systemically Important Banks Regulation, Article 4 paragraph 4".

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b. Information about instruments that will be included in total capital calculation:

**Current Period
31 March 2022**

Details on Subordinated Liabilities:	
Issuer	AKBANK T.A.Ş
Identifier(s) [CUSIP, ISIN vb.]	XS1772360803 / US00972BAC37
Governing law (s) of the instrument	Subject to British Common Law and in terms of certain articles to Turkish Regulations. It is issued within the scope of the Debt Instruments Disclosure of the Capital Markets Board and the Regulation on Equities of Banks of the BRSA.
Regulatory treatment	
Subject to 10% deduction as of 1/1/2015	No
Eligible on unconsolidated and /or consolidated basis	Unconsolidated and Consolidated
Instrument type	Subordinated Liabilities (Securities)
Amount recognized in regulatory capital (Currency in mil, as of most recent reporting date)	5.850 million TL (in full TL amount)
Nominal value of instrument	5.850 million TL (in full TL amount)
Accounting classification of the instrument	Subordinated Loans [347011 Accounting Number]
Issuance date of instrument	27 February 2018
Maturity structure of the instrument (demand/maturity)	Maturity
Original maturity of the instrument	10 Year 60 day (Maturity date: 27 April 2028)
Issuer call subject to prior supervisory (BRSA) approval	Yes
Optional call date, contingent call dates and redemption amount	There is an early repayment option on 27.04.2023. The reimbursement amount is 5.850 million TL (in full TL amount)
Subsequent call dates, if applicable	-
Coupon/dividend payment	
Fixed or floating coupon/dividend payments	Fixed
Coupon rate and any related index	6,8%
Existence of any dividend payment restriction	None
Fully discretionary, partially discretionary or mandatory	None
Existence of step up or other incentive to redeem	None
Noncumulative or cumulative	Noncumulative
Convertible or non-convertible into equity shares	
If convertible, conversion trigger (s)	None
If convertible, fully or partially	None
If convertible, conversion rate	None
If convertible, mandatory or optional conversion	None
If convertible, type of instrument convertible into	None
If convertible, issuer of instrument to be converted into	None
Write-down feature	
If bonds can be written-down, write-down trigger(s)	Due to the losses incurred, where the Bank is at the point at which the BRSA may determine pursuant to Article 71 of the Banking Law that: (i) its operating license is to be revoked and the Bank is liquidated or (ii) the rights of all of its shareholders (except to dividends), and the management and supervision of the Bank, are to be transferred to the SDIF on the condition that losses are deducted from the capital of existing shareholders (occurrence of either condition means the issuer has become non-viable), or (iii) it is probable that the Issuer will become non-viable; then the bonds can be written-down.
If bond can be written-down, full or partial	Partially or fully
If bond can be written-down, permanent or temporary	Continuously
If temporary write-down, description of write-up mechanism	There are no any temporary write-up mechanisms.
Position in subordination hierarchy in case of liquidation (instrument type immediately senior to the instrument)	In priority of receivables, it comes after the debt instruments which are non-subordinated loans.
In compliance with article number 7 and 8 of " Own fund regulation "	The instrument is in compliance with article number 8.
Details of incompliances with article number 7 and 8 of " Own fund regulation"	The instrument is not in compliant with article numbered 7.

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**Current Period
31 March 2022**

Details on Subordinated Liabilities:	
Issuer	AKBANK T.A.Ş
Identifier(s) [CUSIP, ISIN vb.]	XS2355183091 / US00971YAJ91
Governing law (s) of the instrument	Subject to British Common Law and in terms of certain articles to Turkish Regulations. It is issued within the scope of the Debt Instruments Disclosure of the Capital Markets Board and the Regulation on Equities of Banks of the BRSA.
Regulatory treatment	
Subject to 10% deduction as of 1/1/2015	No
Eligible on unconsolidated and /or consolidated basis	Unconsolidated and Consolidated
Instrument type	Subordinated Liabilities (Securities)
Amount recognized in regulatory capital (Currency in mil, as of most recent reporting date)	7.317 million TL (in full TL amount)
Nominal value of instrument	7.317 million TL (in full TL amount)
Accounting classification of the instrument	Subordinated Loans [347011 Accounting Number]
Issuance date of instrument	22 June 2021
Maturity structure of the instrument (demand/maturity)	Maturity
Original maturity of the instrument	10 Year (Maturity date: 22 June 2031)
Issuer call subject to prior supervisory (BRSA) approval	Yes
Optional call date, contingent call dates and redemption amount	There is an early repayment option on 22.06.2026. The reimbursement amount is 7.317 million TL (in full TL amount)
Subsequent call dates, if applicable	-
Coupon/dividend payment	
Fixed or floating coupon/dividend payments	Fixed
Coupon rate and any related index	6,8%
Existence of any dividend payment restriction	None
Fully discretionary, partially discretionary or mandatory	None
Existence of step up or other incentive to redeem	None
Noncumulative or cumulative	Noncumulative
Convertible or non-convertible into equity shares	
If convertible, conversion trigger (s)	None
If convertible, fully or partially	None
If convertible, conversion rate	None
If convertible, mandatory or optional conversion	None
If convertible, type of instrument convertible into	None
If convertible, issuer of instrument to be converted into	None
Write-down feature	
If bonds can be written-down, write-down trigger(s)	Due to the losses incurred, where the Bank is at the point at which the BRSA may determine pursuant to Article 71 of the Banking Law that: (i) its operating license is to be revoked and the Bank is liquidated or (ii) the rights of all of its shareholders (except to dividends), and the management and supervision of the Bank, are to be transferred to the SDIF on the condition that losses are deducted from the capital of existing shareholders (occurrence of either condition means the issuer has become non-viable), or (iii) it is probable that the Issuer will become non-viable; then the bonds can be written-down.
If bond can be written-down, full or partial	Partially or fully
If bond can be written-down, permanent or temporary	Continuously
If temporary write-down, description of write-up mechanism	There are no any temporary write-up mechanisms.
Position in subordination hierarchy in case of liquidation (instrument type immediately senior to the instrument)	In priority of receivables, it comes after the debt instruments which are non-subordinated loans.
In compliance with article number 7 and 8 of " Own fund regulation "	The instrument is in compliance with article number 8.
Details of incompliances with article number 7 and 8 of " Own fund regulation"	The instrument is not in compliant with article numbered 7.

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- c. The difference between Total Capital and Equity in the unconsolidated balance sheet mainly arises from expected credit loss provisions arising from loans classified under stage I and stage II and subordinated loans. In the calculation of Total Capital, up to 1,25% of expected credit loss from stage 1 and stage 2 over the credit risk amount and subordinated loans with nominal amounts, by reducing 20% each year if the remaining maturity is 100% less than 5 year, are taken into consideration as Tier II Capital. Additionally, the losses reflected to equity under TAS which is subject to deduction from TIER I capital are determined by excluding the losses from cash flow hedging. On the other hand, in the calculation of the Total Capital, improvement costs for operating leases followed under tangible assets in the balance sheet, intangible assets and related deferred tax liabilities, other items defined by the regulator are taken into consideration as amounts deducted from Total Capital.

II. 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 ERC. The ERC, taking into account the economic conditions and market developments, sets a limit for the size of a foreign exchange exposure.

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
Balance Sheet Evaluation Rate	TL 14,6371	TL 16,2855
1.Day bid rate	TL 14,6371	TL 16,2855
2.Day bid rate	TL 14,6458	TL 16,3086
3.Day bid rate	TL 14,7933	TL 16,3117
4.Day bid rate	TL 14,8221	TL 16,2620
5.Day bid rate	TL 14,8068	TL 16,3136

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 14,6168

EURO : TL 16,1061

As of 31 December 2021;

	USD	EURO
Balance Sheet Evaluation Rate	TL 13,3290	TL 15,0867

Information related to Bank's Currency Risk:

The table below summarizes the Bank's net foreign currency position, categorized by currency. Foreign currency indexed assets are classified as Turkish Lira assets according to the Uniform Chart of Accounts. In currency risk calculation, foreign currency indexed assets are considered as foreign currency items. In accordance with the "Communiqué on Calculation of Foreign Currency Net Position/Capital Standard Ratio by banks in stand-alone and consolidated basis"; prepaid expenses in assets and shareholders' equity in liabilities 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.

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Current Period – 31 March 2022	EURO	USD	Other FC	Total
Assets				
Cash and Balances with Central Bank (*)	31.863.667	50.909.592	2.702.783	85.476.042
Banks [*****]	9.518.887	27.882.621	3.339.670	40.741.178
Financial Assets at Fair Value through Profit or Loss	35.837	894.244	-	930.081
Money Markets	-	-	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	4.112.118	57.838.474	2.039.059	63.989.651
Loans and Lease Receivables (**)	84.249.444	52.356.433	63.404	136.669.281
Investments in Associates, Subsidiaries and Joint Ventures	14.700.799	-	-	14.700.799
Other financial assets measured at amortised cost	-	10.483.716	-	10.483.716
Hedging Derivative Financial Assets	-	1.588.468	587.915	2.176.383
Tangible Assets (Net)	-	17.636	-	17.636
Intangible Assets (Net)	-	-	-	-
Other Assets (***)	(1.477.007)	6.616.953	7.177	5.147.123
Total Assets	143.003.745	208.588.137	8.740.008	360.331.890
Liabilities				
Bank Deposits [****]	3.562.315	6.471.759	1.931.209	11.965.283
Foreign Currency Deposits [****]	75.396.115	147.207.210	37.008.396	259.611.721
Money Markets	-	28.918.308	-	28.918.308
Borrowings	10.630.771	47.129.027	-	57.759.798
Securities Issued (Net) [****]	163.088	35.891.601	-	36.054.689
Miscellaneous Payables	761.508	15.848.667	357.677	16.967.852
Hedging Derivative Financial Liabilities	-	151.215	-	151.215
Other Liabilities	1.390.466	1.919.766	39.680	3.349.912
Total Liabilities	91.904.263	283.537.553	39.336.962	414.778.778
Net on Balance Sheet Position	51.099.482	(74.949.416)	(30.596.954)	(54.446.888)
Net off-Balance Sheet Position [*****]	(49.926.539)	80.871.228	30.750.590	61.695.279
Financial Derivative Assets	40.421.497	195.915.960	44.507.409	280.844.866
Financial Derivative Liabilities	90.348.036	115.044.732	13.756.819	219.149.587
Non-cash Loans	29.400.045	33.612.192	2.018.814	65.031.051
Prior Period - 31 December 2021				
Total Assets	130.023.020	197.882.758	10.416.660	338.322.438
Total Liabilities	84.442.741	277.356.738	36.430.838	398.230.317
Net on-Balance Sheet Position	45.580.279	(79.473.980)	(26.014.178)	(59.907.879)
Net off-Balance Sheet Position [*****]	(45.170.773)	82.955.039	26.688.753	64.473.019
Financial Derivative Assets	40.338.733	180.244.654	33.508.475	254.091.862
Financial Derivative Liabilities	85.509.506	97.289.615	6.819.722	189.618.843
Non-cash Loans	23.294.189	30.343.694	1.420.056	55.057.939

[*] Of the Cash Equivalents and Central Bank and Other FC, TL 2.036.259 (31 December 2021: TL 2.152.617) are precious metal deposit account in demand.

[**] The foreign currency indexed loans balance in the Turkish Lira accounts is TL 412.529 (31 December 2021: TL 470.265).

[***] Derivative financial assets and expected credit losses are classified under other assets. The expected loss amount of foreign currency indexed loans balance is TL 7.957 (31 December 2021: TL 10.333). Prepaid assets amounted TL 94.230 (31 December 2021: TL 105.347) is excluded in the financial statements.

[****] Of the foreign currency deposits TL 28.782.648 (31 December 2021: TL 25.869.116) and Bank Deposits Other FC of the TL 38.780 (31 December 2021: TL 36.900) are precious metal deposit account in demand.

[*****] Securities issued as subordinated loan classified under subordinated loans in the balance sheet are included.

[*****] 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.

[*****] Derivative collaterals given to foreign banks are included.

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III. 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 Bank. The ERC 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 March 2022	Up to 1 Month	1 – 3 Months	3 – 12 Months	1 – 5 Years	5 Years and Over	Non-Interest Bearing	Total
Assets							
Cash and Balances with Central Bank	8.647.572	-	-	-	-	87.465.322	96.112.894
Banks (****)	1.606.349	1.985.510	10.163	-	-	37.381.982	40.984.004
Financial assets at fair value through profit or loss (Net)	2.260	3.223	64.444	116.458	123.334	1.967.705	2.277.424
Money Markets	1.390.115	-	-	-	-	-	1.390.115
Financial Assets at Fair Value Through Other Comprehensive Income	9.391.271	15.775.608	16.659.065	49.997.518	13.186.549	901.565	105.911.576
Loans and Lease Receivables (*)	121.193.628	59.222.903	129.793.785	69.261.142	17.742.392	18.449.636	415.663.486
Other financial assets measured at amortised cost	27.902	25.842.552	27.428.118	8.697.331	183.762	-	62.179.665
Other Assets (**)	8.124.151	25.136.032	13.832.717	717.460	18.164	16.698.095	64.526.619
Total Assets	150.383.248	127.965.828	187.788.292	128.789.909	31.254.201	162.864.305	789.045.783
Liabilities							
Bank Deposits	6.089.629	7.535.006	236.495	-	-	478.800	14.339.930
Other Deposits	195.904.049	53.575.417	36.373.710	30.544	-	169.990.330	455.874.050
Money Markets	44.356.959	5.636.020	13.827.801	-	-	-	63.820.780
Miscellaneous Payables	3.988.673	6.129.931	5.090.361	1.019.739	10.578	10.550.128	26.789.410
Securities Issued (Net) (***)	2.656.370	475.670	7.843.902	16.343.067	13.238.465	-	40.557.474
Borrowings	23.822.451	28.184.386	5.833.661	189.941	-	-	58.030.439
Other Liabilities (****)	5.279.036	7.059.733	6.248.752	1.456.407	432.106	109.157.666	129.633.700
Total Liabilities	282.097.167	108.596.163	75.454.682	19.039.698	13.681.149	290.176.924	789.045.783
Balance Sheet Long Position	-	19.369.665	112.333.610	109.750.211	17.573.052	-	239.656.873
Balance Sheet Short Position	(131.713.919)	-	-	-	-	(127.312.619)	(239.656.873)
Off-balance Sheet Long Position	3.684.972	37.414.307	-	-	-	-	41.099.279
Off-balance Sheet Short Position	-	-	(18.479.107)	(399.834)	-	-	(18.878.941)
Total Position	(128.028.947)	56.783.972	93.854.503	109.350.377	17.573.052	(127.312.619)	22.220.338

(*) Non-performing loans are presented in the "non-interest bearing" column. Interest rediscount started to be calculated for non-performing loans as of 1 January 2018, said amount was indicated on "without interest" column since there is no other suitable column in the above table.

(**) Derivative financial assets and expected credit losses are classified under other assets.

(***) Securities issued as subordinated loan classified under subordinated loans in the balance sheet are included

(****) Shareholders' equity is presented under "Other liabilities" item at "Non-interest bearing" column.

(*****) Derivative collaterals given to foreign banks are included.

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Prior Period – 31 December 2021	Up to 1 Month	1 – 3 Months	3 – 12 Months	1 – 5 Years	5 Years and Over	Non-Interest Bearing	Total
Assets							
Cash and Balances with Central Bank	9.933.401	-	-	-	-	81.953.324	91.886.725
Banks (****)	2.996.556	1.782.285	16.483	-	-	43.857.112	48.652.436
Financial assets at fair value through profit or loss (Net)	584	17.380	7.456.963	327.949	126.846	1.877.861	9.807.583
Money Markets	2.823.223	-	-	-	-	-	2.823.223
Financial Assets at Fair Value Through Other Comprehensive Income	9.667.117	10.748.997	16.616.256	34.187.908	18.764.795	696.198	90.681.271
Loans and Lease Receivables (*)	108.411.508	44.159.654	92.451.148	71.556.484	19.024.490	17.768.546	353.371.830
Other financial assets measured at amortised cost	16.202.199	2.776.285	24.752.525	8.685.943	168.608	-	52.585.560
Other Assets (**)	11.740.870	25.574.866	12.959.667	178.860	206.566	8.441.838	59.102.667
Total Assets	161.775.458	85.059.467	154.253.042	114.937.144	38.291.305	154.594.879	708.911.295
Liabilities							
Bank Deposits	5.942.155	5.071.358	1.358.720	-	-	1.754.508	14.126.741
Other Deposits	174.083.002	65.319.532	8.337.728	64.899	-	151.328.832	399.133.993
Money Markets	44.765.335	8.471.826	7.769.474	-	-	-	61.006.635
Miscellaneous Payables	3.016.018	5.696.232	4.243.520	178.528	-	8.442.224	21.576.522
Securities Issued (Net) (***)	2.317.988	2.535.651	9.633.865	15.119.756	18.660.721	-	48.267.981
Borrowings	10.955.391	27.868.588	14.446.921	225.913	-	-	53.496.813
Other Liabilities (****)	6.015.032	10.979.535	8.672.213	658.154	421.567	84.556.109	111.302.610
Total Liabilities	247.094.921	125.942.722	54.462.441	16.247.250	19.082.288	246.081.673	708.911.295
Balance Sheet Long Position	-	-	99.790.601	98.689.894	19.209.017	-	217.689.512
Balance Sheet Short Position	(85.319.463)	(40.883.255)	-	-	-	(91.486.794)	(217.689.512)
Off-balance Sheet Long Position	8.883.879	31.499.430	-	-	144.887	-	40.528.196
Off-balance Sheet Short Position	-	-	(19.309.639)	(11.307)	-	-	(19.320.946)
Total Position	(76.435.584)	(9.383.825)	80.480.962	98.678.587	19.353.904	(91.486.794)	21.207.250

(*) Non-performing loans are presented in the "non-interest bearing" column. Interest rediscount started to be calculated for non-performing loans as of 1 January 2018, said amount was indicated on "without interest" column since there is no other suitable column in the above table.

(**) Derivative financial assets and expected credit losses are classified under other assets.

(***) Securities issued as subordinated loan classified under subordinated loans in the balance sheet are included

(****) Shareholders' equity is presented under "Other liabilities" item at "Non-interest bearing" column.

(*****) Derivative collaterals given to foreign banks are included.

b. 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 March 2022	EURO	USD	Yen	TL
Assets				
Cash and Balances with Central Bank	-	-	-	8,50
Banks	-	0,80	-	15,48
Financial Assets at Fair Value Through Profit or Loss (Net)	4,46	7,03	-	19,29
Money Markets	-	-	-	16,82
Financial Assets at Fair Value Through Other Comprehensive Income (Net)	4,10	5,04	3,09	23,26
Loans and Lease Receivables	4,41	5,90	-	17,78
Other financial assets measured at amortised cost	-	6,04	-	33,69
Liabilities				
Bank Deposits (*)	0,56	2,05	-	15,35
Other Deposits (*)	0,08	0,58	-	13,09
Money Markets	-	1,20	-	13,96
Miscellaneous Payables	-	0,33	-	-
Securities Issued (Net) (**)	4,00	6,17	-	17,58
Borrowings	1,67	2,88	-	16,29

(*) Demand deposit balances are included in average interest rate calculation.

(**) Securities issued as subordinated loan classified under subordinated loans in the balance sheet are included.

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Prior Period – 31 December 2021	EURO	USD	Yen	TL
Assets				
Cash and Balances with Central Bank	-	-	-	8,50
Banks	-	0,15	-	22,70
Financial Assets at Fair Value Through Profit or Loss (Net)	2,48	6,66	-	18,07
Money Markets	-	-	-	17,05
Financial Assets at Fair Value Through Other Comprehensive Income (Net)	4,10	5,27	3,09	18,35
Loans and Lease Receivables	4,13	5,33	-	17,59
Other financial assets measured at amortised cost	-	5,89	-	20,90
Liabilities				
Bank Deposits (*)	0,20	1,19	-	17,60
Other Deposits (*)	0,05	0,37	-	14,67
Money Markets	-	0,82	-	13,95
Miscellaneous Payables	-	0,08	-	-
Securities Issued (Net) (**)	4,00	6,31	-	16,76
Borrowings	1,64	2,46	-	15,88

(*) Demand deposit balances are included in average interest rate calculation.

(**) Securities issued as subordinated loan classified under subordinated loans in the balance sheet are included.

IV. EXPLANATIONS ON POSITION RISK OF EQUITY SECURITIES:

The Bank doesn't have any subsidiaries and affiliates that are traded on the "BIST".

V. EXPLANATIONS ON LIQUIDITY RISK MANAGEMENT AND LIQUIDITY COVERAGE RATIO:

The liquidity risk of the Bank is the risk of being unable to fulfill its payment obligations on time due to not having enough cash sources or cash inflows to finance its cash outflows fully and on time due to cash flow instabilities.

Liquidity risk arises from situations in which the Bank is unable to meet the cash outflows with its cash sources and borrowing opportunities over collateralizing marketable securities, in case of sudden fund withdrawals by the individual/institutional funders of the Bank.

a) Information on risk capacity of the Bank, responsibilities and structure of liquidity risk management, the Bank's internal liquidity risk reporting, communication between the Board of Directors and business lines on liquidity risk strategy, policy and application:

The Bank's liquidity and funding policy is to own sufficient liquidity reserve and funding opportunities to meet Bank's liabilities even in cases of stress, resulting from the market conditions or other conditions specific to the Bank.

The Bank has capacity to meet a high risk with broad and stable deposit, strong base capital structure and diversified foreign borrowing sources and is capable of providing additional liquidity with high quality liquid securities in its portfolio and available limits at both the Central Bank of Turkey and other Money markets.

Management of liquidity risk is shared by the ERC, ALCO, Treasury Department and Risk Management Department. The ERC determines the liquidity management policies and the appropriate liquidity risk level in line with the Bank's risk appetite and monitors whether the liquidity risk is managed under the framework of determined policies and within the defined limits.

The different categories of defined limits are;

- Limits related to wholesale funding sources,
- Limits related to liquid asset buffer,
- Limits related to the cash inflows coverage capacity to cash outflows,
- Limits related to cash outflow coverage capacity in the stress environment

ALCO takes decision to use alternative funding sources, pricing of obtained funds and granted loans, and other decisions of Daily liquidity management. Treasury Department ensures that the Bank meets its short, middle and long term liabilities, with the transactions made in accordance with ALCO decisions order to utilize excess funding or close the funding gap, occurring on foreign currencies or maturity terms. Risk Management Department measures and monitors the liquidity risk, with the reports prepared and analyses made, and informs the top management. Liquidity risk reporting consists of periodic and special purpose

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reports prepared to be discussed in the ERC and ALCO meetings, stress tests, scenario analyses, risk limit compliance reports and legal liquidity reports.

b) Information on the centralization degree of liquidity management and funding strategy and the functioning between the Bank and the Bank's subsidiaries:

Each of the Bank's subsidiaries within the consolidation scope manages its own liquidity. Nevertheless, there are defined limits related to the funding amount that the Bank will provide to a subsidiary, in case of liquidity issues. Cumulative liquidity gap resulted in stress scenarios of subsidiaries, should not exceed the fund limits provided by the Bank.

c) Information on the Bank's funding strategy including the policies on funding types and variety of maturities:

The Bank targets to obtain additional funding sources besides the strong capital structure, from the most possible diversified, long term stable sources, considering cost factors. In this direction, concentration ratios such as share of retail funding sources in total funding sources, share of deposits of high amount in total deposit, share of borrowings made from the market in total market volume are monitored and limited with the applied risk limits. Treasury Unit performs necessary work to obtain long term foreign funding.

d) Information on liquidity management on the basis of currencies constituting a minimum of five percent of the Bank's total liabilities:

Almost all of the Bank's liabilities are in TL, USD or EUR currencies and TL funds comprise of mainly equity and deposits. The Bank's liquidity in TL is managed with repurchase agreements made at CBRT/BIST using high quality securities owned by the Bank. Together with keeping the main purpose as using liabilities in TL in funding assets in TL, foreign currency liabilities are used in creating assets in TL using foreign exchange swaps, when necessary. Liquidity management is performed in the scope of internal risk limits, such as short term borrowing limits from markets determined by the Bank, market concentration limits, liquidity stress scenario, and cumulative liquidity gap.

Foreign currency funds are obtained through foreign exchange deposit accounts, foreign based, foreign currency loans, securities issued and repurchase agreements. Foreign currency liquidity management is performed using internal risk limits defined for liquidity buffer kept at correspondent banks and monitored daily in the scope of the Bank's risk limits, and cumulative gap in the scope of liquidity stress scenario, and other risk limits defined for wholesale funding and concentration. The Bank has available foreign currency borrowing limits at CBRT/BIST and other banks.

e) Information on liquidity risk mitigation techniques:

Liquidity risk is mitigated by using techniques such as maintaining high quality liquid asset buffer to cover possible fund outflows, diversification of funding sources so far as possible and inclusion to the base, homogenizing the maturity distribution of repayments as far as possible, obtaining limits from funding institutions to use when necessary and ensuring that a determined portion of funding sources are comprised of deposit.

f) Information on the use of stress tests:

In cases of negative conditions such as an impairment in the securities in the Bank's portfolio, inability to replace short and long term borrowings, fast cash outflow, increase in non-performing loan ratio, high margin calls, the extent and duration of sufficient liquidity is analyzed by the stress tests made by the Risk Management Department. Risk limits determined according to analysis results exist within the Bank. It is ensured that the necessary actions are taken by sharing the analysis results and risk limit compliance status with the ALCO, ERC and related business units. The effects of cash inflows and outflows under different stress scenarios have been studied and evaluated.

g) General information on urgent and unexpected liquidity situation plans:

Necessary strategy and procedures for the management of possible liquidity crisis are determined with the Liquidity Contingency Plan, which is approved and reviewed every year by the ERC. The actions to be taken favor the benefits of depositors, creditors of the Bank and shareholders. In case one or several emergency situations occur, Bank's Liquidity Contingency Plan is put into use. After Liquidity Contingency Plan is put into use, Liquidity Contingency Management Committee is responsible from the determination of actions to be taken.

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Liquidity Coverage Ratio:

Current Period – 31.03.2022	Rate of "Percentage to be taken into account" not Implemented Total value (*)		Rate of "Percentage to be taken into account" Implemented Total value (*)	
	TL+FC	FC	TL+FC	FC
HIGH QUALITY LIQUID ASSETS (HQLA)				
1 High quality liquid assets			165.148.093	99.249.966
CASH OUTFLOWS				
2 Retail and Customers Deposits	293.975.916	181.689.307	27.438.334	18.168.931
3 Stable deposits	39.185.299	-	1.959.272	-
4 Less stable deposits	254.790.617	181.689.307	25.479.062	18.168.931
5 Unsecured Funding other than Retail and Small Business Customers Deposits	158.011.999	95.469.286	84.640.761	54.936.072
6 Operational deposits	2.815	-	704	-
7 Non-Operational Deposits	133.710.206	77.332.563	62.451.872	36.799.860
8 Other Unsecured Funding	24.298.978	18.136.723	22.188.185	18.136.212
9 Secured funding	-	-	1.344.061	1.344.061
10 Other Cash Outflows	21.406.601	31.995.898	10.979.335	22.99.587
11 Liquidity needs related to derivatives and market valuation changes on derivatives transactions	9.828.070	21.240.816	9.828.070	21.240.816
12 Debts related to the structured financial products	18.836	-	18.836	-
13 Commitment related to debts to financial markets and other off balance sheet liabilities	11.559.695	10.755.082	1.132.429	1.058.771
14 Commitments that are unconditionally revocable at any time by the Bank and other contractual commitments	1.314.441	-	65.722	-
15 Other irrevocable or conditionally revocable commitments	121.075.726	47.706.559	6.053.786	2.385.328
16 TOTAL CASH OUTFLOWS			130.521.999	99.133.979
CASH INFLOWS				
17 Secured Lending Transactions	826.101	-	-	-
18 Unsecured Lending Transactions	49.774.389	27.274.649	37.981.151	25.251.322
19 Other contractual cash inflows	4.766.261	39.770.393	4.761.764	39.770.280
20 TOTAL CASH INFLOWS	55.366.751	67.045.042	42.742.915	65.021.602
			Upper limit applied amounts	
21 TOTAL HQLA STOCK			165.148.093	99.249.966
22 TOTAL NET CASH OUTFLOWS			87.779.084	34.112.377
23 Liquidity Coverage Ratio (%)			188,14	290,95

(*) Simple arithmetic average calculated for the last three months by using the amounts calculated based on weekly simple arithmetic averages.

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Prior Period – 31.12.2021	Rate of "Percentage to be taken into account" not Implemented Total value (*)		Rate of "Percentage to be taken into account" Implemented Total value (*)	
	TL+FC	FC	TL+FC	FC
HIGH QUALITY LIQUID ASSETS (HQLA)				
1 High quality liquid assets			127.987.254	84.617.634
CASH OUTFLOWS				
2 Retail and Customers Deposits	257.423.356	150.585.489	23.875.798	15.058.549
3 Stable deposits	37.365.709	-	1.870.033	-
4 Less stable deposits	220.057.647	150.585.489	22.005.765	15.058.549
5 Unsecured Funding other than Retail and Small Business Customers Deposits	128.011.403	77.886.498	71.077.883	44.417.187
6 Operational deposits	2.661	-	665	-
7 Non-Operational Deposits	109.360.446	66.560.770	54.262.902	33.091.965
8 Other Unsecured Funding	18.648.296	11.325.728	16.814.316	11.325.222
9 Secured funding	-	-	551.794	551.794
10 Other Cash Outflows	16.696.243	24.763.153	7.961.919	16.305.384
11 Liquidity needs related to derivatives and market valuation changes on derivatives transactions	7.026.808	15.406.811	7.026.808	15.406.811
12 Debts related to the structured financial products	12.184	-	12.184	-
13 Commitment related to debts to financial markets and other off balance sheet liabilities	9.657.251	9.356.342	922.927	898.573
14 Commitments that are unconditionally revocable at any time by the Bank and other contractual commitments	1.209.668	-	60.483	-
15 Other irrevocable or conditionally revocable commitments	101.950.967	35.586.890	5.097.548	1.779.345
16 TOTAL CASH OUTFLOWS			108.625.425	78.112.259
CASH INFLOWS				
17 Secured Lending Transactions	598.501	-	-	-
18 Unsecured Lending Transactions	49.882.914	30.697.608	37.059.615	26.016.029
19 Other contractual cash inflows	5.742.586	27.341.042	5.725.878	27.340.750
20 TOTAL CASH INFLOWS	56.224.001	58.038.650	42.785.493	53.356.779
			Upper limit applied amounts	
21 TOTAL HQLA STOCK			127.987.254	84.617.634
22 TOTAL NET CASH OUTFLOWS			65.839.932	24.755.480
23 Liquidity Coverage Ratio (%)			194,39	341,81

(*) Simple arithmetic average calculated for the last three months by using the amounts calculated based on weekly simple arithmetic averages.

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Liquidity coverage ratio is calculated by comparing the high quality liquid assets owned by the Bank to net cash outflow in one month maturity. Balance sheet accounts that are significant on the ratio can be listed as reserve requirements maintained at CBRT, marketable securities that are not subject to repurchase agreements or not given as collateral, corporate deposits, bank deposits, foreign funds and borrowings from banks. The effect of these accounts on the liquidity coverage ratio is higher than other accounts, since these accounts have a higher share in liquid assets and net cash outflows.

Periodic increases are observed in the liquidity coverage ratio during the weeks where the foreign currency reserve option is used in reserve requirements in CBRT, high amounts are maintained in bank placements or repurchase agreement volume decreases, on the other hand, fluctuations may occur in the liquidity coverage ratio during the weeks where the share of corporate or bank funds increase, or long term foreign funds which are replaced when due, such as syndicated loans are due in one month. Despite these fluctuations, it is observed that the ratio does not decrease below 169% during the period and remain at a quite higher level than the legal lower limit.

Although the derivative transactions create net cash flow of small amount in terms of total liquidity coverage ratio, fluctuations in foreign currency derivative transactions, especially in foreign exchange swaps cause the foreign currency liquidity coverage ratio to be affected.

The Bank's high quality liquid assets mainly comprise of CBRT accounts by 53% and securities issued by Undersecretariat of the Treasury by 39%. Funding sources are mainly distributed between individual and retail deposits by 60%, corporate deposits by 25%, and borrowings from banks by 2% and collateralized borrowings such as repurchase agreements by 8%.

Cash outflow amounting to TL 3.300 million (in full TL amount) is calculated based on the change of margin call amounts of derivative transactions and repurchase agreements during the last two years.

The Bank follows up and manages the liquidity coverage ratio including its foreign branch. There is no limitation which avoids liquidity transfer between the Bank and the foreign branch. In this context, the foreign branch does not create any additional liquidity risk for the Bank. The Bank follows up and manages the liquidity coverage ratio including its foreign branch. There is no limitation which avoids liquidity transfer between the Bank and the foreign branch. In this context, the foreign branch does not create any additional liquidity risk for the Bank.

In accordance with the "Regulation On Calculation of Bank's Liquidity Coverage Ratio", published in Official Gazette no. 28948, dated 21 March 2014, the weeks in which the highest and the lowest liquidity coverage ratio is calculated over the last three months are presented below.

	Current Period - 31.03.2022	
	TL+FC	FC
Lowest	169,23	234,90
Week	18.02.2022	25.03.2022
Highest	223,50	391,14
Week	28.01.2022	11.03.2022

	Prior Period - 31.12.2021	
	TL+FC	FC
Lowest	155,41	192,95
Week	1.10.2021	1.10.2021
Highest	259,07	493,52
Week	3.12.2021	3.12.2021

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Breakdown of assets and liabilities according to their outstanding maturities:

Current Period – 31 March 2022	Demand	Up to 1 Month	1 – 3 Months	3 – 12 Months	1 – 5 Years	5 Years and Over	Unallocated	Total
Assets								
Cash and Balances with Central Bank	46.964.922	48.906.796	241.176	-	-	-	-	96.112.894
Banks (*****)	37.381.982	1.606.349	1.985.510	10.163	-	-	-	40.984.004
Financial Assets at Fair Value Through Profit or Loss (Net)	1.967.705	2.260	3.223	64.444	116.458	123.334	-	2.277.424
Money Markets	-	1.390.115	-	-	-	-	-	1.390.115
Financial Assets at Fair Value Through Other Comprehensive Income	901.565	1.361.354	53.110	5.775.245	80.502.206	17.318.096	-	105.911.576
Loans and Lease Receivables (*****)	-	83.970.587	60.206.446	99.658.611	102.947.060	50.431.146	18.449.636	415.663.486
Other financial assets measured at amortised cost	-	-	2.999.341	3.565.487	22.658.175	32.956.662	-	62.179.665
Other Assets (*)	-	3.529.773	3.239.343	9.189.429	16.497.536	15.372.443	16.698.095	64.526.619
Total Assets	87.216.174	140.767.234	68.728.149	118.263.379	222.721.435	116.201.681	35.147.731	789.045.783
Liabilities								
Bank Deposits	478.800	6.089.629	7.535.006	236.495	-	-	-	14.339.930
Other Deposits	169.990.330	195.904.049	53.575.417	36.373.710	30.544	-	-	455.874.050
Borrowings	-	11.568.985	2.204.631	20.320.457	22.195.439	1.740.927	-	58.030.439
Money Markets	-	44.356.961	4.789.822	9.524.075	3.415.367	1.734.555	-	63.820.780
Securities Issued (Net) (**)	-	2.656.370	475.670	7.843.902	16.343.067	13.238.465	-	40.557.474
Miscellaneous Payables	-	1.010.931	1.110.086	5.418.803	7.151.597	1.547.865	10.550.128	26.789.410
Other Liabilities (***)	839.916	5.367.189	1.316.223	6.624.543	8.472.238	2.191.009	104.822.582	129.633.700
Total Liabilities	171.309.046	266.954.114	71.006.855	86.341.985	57.608.252	20.452.821	115.372.710	789.045.783
Net Liquidity Excess/ (Gap)	(84.092.872)	(126.186.880)	(2.278.706)	31.921.394	165.113.183	95.748.860	(80.224.979)	-
Net off-balance sheet position	-	1.655.371	747.251	3.720.463	6.727.012	9.370.241	-	22.220.338
Financial Derivative Assets	-	136.215.710	104.915.239	99.410.292	148.891.150	85.701.163	-	575.133.554
Financial Derivative Liabilities	-	134.560.339	104.167.988	95.689.829	142.164.138	76.330.922	-	552.913.216
Non-cash loans (****)	-	7.005.721	1.192.724	30.139.444	28.324.934	38.607.076	-	105.269.899
Prior Period - 31 December 2021								
Total Assets	93.310.705	133.116.739	61.380.826	107.862.840	186.426.354	100.603.447	26.210.384	708.911.295
Total Liabilities	153.828.379	233.613.998	85.732.063	66.418.920	51.245.245	28.790.917	89.281.773	708.911.295
Net Liquidity Gap	(60.517.674)	(100.497.259)	(24.351.237)	41.443.920	135.181.109	71.812.530	(63.071.389)	-
Net Off-balance sheet Position	-	4.261.412	(989.744)	3.135.306	6.733.762	8.066.514	-	21.207.250
Financial Derivative Assets	-	110.483.665	100.896.928	95.842.008	135.226.656	82.455.429	-	524.904.686
Financial Derivative Liabilities	-	106.222.253	101.886.672	92.706.702	128.492.894	74.388.915	-	503.697.436
Non-cash Loans (****)	-	4.142.443	933.445	25.099.215	22.856.508	34.790.739	-	87.822.350

(*) 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, prepaid expenses and loans under follow-up, are shown in this column. Expected credit losses are included.

(**) Securities issued as subordinated loan classified under subordinated loans in the balance sheet are included.

(***) Shareholders' Equity is presented under "Other Liabilities" item in the "Unallocated" column.

(****) Amounts related to Letters of Guarantee represent contractual maturity and related amounts. Amounts are demand and can be withdrawn optional.

(*****) The non-performing loans are stated in the "Unallocatable" column.

(*****) Derivative collaterals given to foreign banks are included.

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VI. EXPLANATIONS ON LEVERAGE RATIO:

a. Information on subjects that causes difference in leverage ratio between current and prior periods:

As of 31 March 2022, the leverage ratio of the Bank calculated from 3 months average amounts is 8,82% (31 December 2021: 8,71%). This ratio is above the minimum ratio which is 3%.

b. Disclosure of Leverage ratio template:

	Current Period	Prior Period
	31 March 2022 (*)	31 December 2021 (*)
Balance sheet Assets		
1		
Balance sheet assets (excluding derivative financial assets and credit derivatives, including collaterals)	703.384.228	623.115.015
2		
(Assets deducted from Core capital)	-	-
3		
Total risk amount of balance sheet assets (sum of lines 1 and 2)	703.384.228	623.115.015
Derivative financial assets and credit derivatives		
4		
Cost of replenishment for derivative financial assets and credit derivatives	21.904.767	23.823.423
5		
Potential credit risk amount of derivative financial assets and credit derivatives	4.900.011	5.680.557
6		
Total risk amount of derivative financial assets and credit derivatives (sum of lines 4 and 5)	26.804.778	29.503.980
Financing transactions secured by marketable security or commodity		
7		
Risk amount of financing transactions secured by marketable security or commodity	6.297.646	5.065.628
8		
Risk amount arising from intermediary transactions	-	-
9		
Total risk amount of financing transactions secured by marketable security or commodity (sum of lines 7 and 8)	6.297.646	5.065.628
Off-balance sheet transactions		
10		
Gross notional amount of off-balance sheet transactions	211.216.140	176.342.934
11		
(Correction amount due to multiplication with credit conversion rates)	(1.128.061)	(1.129.588)
12		
Total risk of off-balance sheet transactions (sum of lines 10 and 11)	210.088.079	175.213.346
Capital and total risk		
13		
Core Capital	83.504.360	72.517.950
14		
Total risk amount(sum of lines 3, 6, 9 and 12)	946.574.731	832.897.969
Leverage ratio		
15		
Leverage ratio	8,82	8,71

(*) Three months average values.

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VII. EXPLANATIONS ON RISK MANAGEMENT TARGET AND POLICIES:

Notes and explanations in this section have been prepared in accordance with the Communiqué on Disclosures about Risk Management to be announced to Public by Banks that have been published in Official Gazette no. 29511 on 23 October 2015 and became effective as of 31 March 2016. Due to usage of standard approach for the calculation of capital adequacy ratio by the Bank, tables, which have to be prepared within the scope of Internal Rating-Based (IRB) approach, are not presented.

In the event of unexpected negative economic conditions, stress tests are carried out regularly considering the exchange rate and interest rate shocks and the deterioration of the loan portfolio at different stress rates.

Overview of RWA

	Risk Weighted Amount		Minimum capital requirement	
	Current Period	Prior Period	Current Period	
	31 March 2022	31 December 2021	31 March 2022	
1	Credit risk (excluding counterparty credit risk) (CCR)	360.021.854	358.124.256	28.801.748
2	Standardized approach (SA)	360.021.854	358.124.256	28.801.748
3	Internal rating-based (IRB) approach	-	-	-
4	Counterparty credit risk	26.843.191	29.880.388	2.147.455
5	Standardized approach for counterparty credit risk (SA-CCR)	26.843.191	29.880.388	2.147.455
6	Internal model method (IMM)	-	-	-
7	Basic risk weight approach to internal models equity position in the banking account	-	-	-
8	Investments made in collective investment companies – look-through approach	-	-	-
9	Investments made in collective investment companies – mandate-based approach	885.847	680.479	70.868
10	Investments made in collective investment companies – 1250% weighted risk approach	-	-	-
11	Settlement risk	1.273	800	102
12	Securitization positions in banking accounts	-	-	-
13	IRB ratings-based approach (RBA)	-	-	-
14	IRB Supervisory Formula Approach (SFA)	-	-	-
15	SA/simplified supervisory formula approach (SSFA)	-	-	-
16	Market risk	28.334.381	24.343.231	2.266.750
17	Standardized approach (SA)	28.334.381	24.343.231	2.266.750
18	Internal model approaches (IMM)	-	-	-
19	Operational Risk	48.026.486	38.369.628	3.842.119
20	Basic Indicator Approach	48.026.486	38.369.628	3.842.119
21	Standard Approach	-	-	-
22	Advanced measurement approach	-	-	-
23	The amount of the discount threshold under the equity (subject to a 250% risk weight)	-	-	-
24	Floor adjustment	-	-	-
25	Total (1+4+7+8+9+10+11+12+16+19+23+24)	464.113.032	451.398.782	37.129.042

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VIII. EXPLANATIONS ON HEDGE TRANSACTIONS:

The Bank hedges its TL and foreign denominated fixed rate financial assets 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 financial assets measured at fair value through other comprehensive income.

The Bank hedges against its cash flow risk stemming from foreign currency denominated floating rate financial liabilities with interest rate and cross currency swaps. Within the scope of cash flow hedge accounting, effective part of the fair value changes of the hedging instrument are accounted in equity under "Cash Flow Hedge Gain/Loss, Shares of Investments Valued by Equity Method in Other Comprehensive Income Classified Through Profit or Loss and Other Accumulated Amounts of Other Comprehensive Income Items Reclassified Through Other Profit or Loss" whereas ineffective part is accounted in the income statement. At instances when cash flows relating to hedged item (interest expense) affect the income statement, profit/loss of the related hedging item is taken out of the equity and reflected on the income statement.

Prospective tests are performed at the inception of the hedge relationships 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 due to ineffectiveness of efficiency tests;

- 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.

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 net investment risk hedging in order to hedge its foreign currency risk from its investments abroad. The effective part of the fair value change of the hedging instrument in the hedging transaction in question was accounted in the "Accumulated Other Comprehensive Income or Expenses to be Reclassified in Profit or Loss" account under equity.

Within the scope of the Major Indicative Interest Rates Reform in 2022, new alternative interest rates will be used instead of the current benchmark interest rates, especially Libor. In addition to floating rate assets such as securities indexed to benchmark interest rates and loans, Banks' financial statements include liabilities such as securities issued, borrowed loans and derivative transactions, and off-balance sheet instruments. With the regulations published in September 2019 and December 2020 regarding the implementation of the aforementioned reform, early implementation of the amendments was permitted, while temporary exemption was given to the applications related to the determination of cash flows of hedge accounting and the termination of transactions. A working group was established to evaluate the impact of the interest rate reform on the financial statements and to adapt to reform. Reform changes have not been implemented early and developments are followed by the working group.

The average remaining maturity of the floating-rate USD Libor-Indexed borrowings directly affected by the interest rate reform is 3,3 years and the remaining amount is USD 951.393. Foreign currency interest swap transactions were made to hedge the cash flow risk of the aforementioned borrowing and subject to hedge accounting. There is no hedge accounting transaction terminated under the published exceptions.

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As of 31 March 2022, 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:

	Notional Amount	Current Period 31 March 2022		Prior Period 31 December 2021		
		Assets	Liabilities	Notional Amount	Assets	Liabilities
Interest Rate and Cross Currency Swaps						
-TL	41.554.719	15.592.105	217.867	38.163.770	15.412.862	331.573
-FC	127.267.253	2.176.383	151.215	122.991.616	776.704	694.631
Total	168.821.972	17.768.488	369.082	161.155.386	16.189.566	1.026.204

1. Explanations on Accounting Net Investment Hedge:

The Bank has been using hedge against fair value strategy to hedge against foreign currency risk born of EUR 787 million (31 December 2021: EUR 787 million) which represents share premiums and paid-in-capital of Akbank AG, one of its subsidiaries. EUR 787 million of syndication loans used by the Group have been classified as "hedge instruments."

2. Explanations on Fair Value Hedge:

Current Period: 31.03.2022

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 financial assets at fair value through other comprehensive income	Interest rate risk	530.669	(559.853)	(29.184)
Cross-currency swap	Fixed interest rate FC financial assets at fair value through other comprehensive income, FC borrowings	Interest rate and currency risk	1.717	(1.294)	423
Cross-currency swap	Fixed interest rate TL Commercial Loans. FC borrowings	Interest rate and currency risk	8.920	(9.874)	(954)
Interest Rate Swap	Fixed interest rate TL Securities Issued.	Interest rate risk	(16.724)	18.695	1.971

(*) Includes fair value differences arising from changes in foreign exchange rates for the hedge transactions having risk exposure of both interest rate and foreign currency.

(**) 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.

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Prior Period: 31.12.2021

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 financial assets at fair value through other comprehensive income	Interest rate risk	(293.557)	255.051	(38.506)
Cross-currency swap	Fixed interest rate FC financial assets at fair value through other comprehensive income, FC borrowings	Interest rate and currency risk	39.753	(39.469)	284
Cross-currency swap	Fixed interest rate TL financial assets at fair value through other comprehensive income, FC borrowings	Interest rate and currency risk	(91.345)	84.039	(7.306)
Interest Rate Swap	Fixed interest rate TL Commercial Loans	Interest rate risk	44	(187)	(143)
Cross-currency swap	Fixed interest rate TL Commercial Loans. FC borrowings	Interest rate and currency risk	8.600	(8.558)	42
Interest Rate Swap	Fixed interest rate TL Securities Issued.	Interest rate risk	(46.140)	49.696	3.556

(*) Includes fair value differences arising from changes in foreign exchange rates for the hedge transactions having risk exposure of both interest rate and foreign currency.

(**) 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.

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 due to ineffectiveness of efficiency tests with the information related discontinuous transactions are given below:

- As of 31 March 2022, 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 1.688 (31 December 2021: TL 2.779).

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3. Explanations on Cash Flow Hedge:

Hedging instrument	Hedged item	Nature of risk hedged	Hedging instrument FV		Net gain/(loss) recognized in OCI during the period	Net gain/(loss) reclassified to income statement during the year	Ineffective portion recognized in income statement (Net)
			Assets	Liabilities			
Interest Rate Swap	Floating-rate long Term FC funds borrowed	Cash Flow risk due to changes in interest rate of funds	106.845	-	240.442	(49.851)	15.553
Cross Currency Swap	Short term FC commercial deposits	Cash Flow risk due to changes in interest rate of funds	13.889.966	-	214.101	(186.508)	15.441
Interest Rate Swap	Short term TL deposits	Cash Flow risk due to changes in interest rate of funds	1.585.288	22.804	431.049	40.320	(6.648)
Interest Rate Swap	Short term FC deposits	Cash Flow risk due to changes in interest rate of funds	728.674	-	545.012	(15.672)	(379)
Interest Rate Swap	Floating-rate TL Financial Assets at Fair Value Through Other Comprehensive Income	Cash Flow risk due to changes in interest rate of funds	9.566	170.589	190.100	84.292	(5.885)

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 March 2022, related to cash flow hedge transactions, there is no remaining before tax amount in equity after amortization of the fair value change of the hedging instruments, from the beginning of hedge accounting (31 December 2021: TL 34.396).

IX. EXPLANATIONS ON BUSINESS SEGMENTS:

The Bank operates in three main business segments including consumer banking, SME banking, commercial banking, and corporate-investment and private banking and wealth management with treasury activities. 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.

Consumer banking offers a variety of retail services such as deposit accounts, retail loans, commercial installment loans, credit cards, insurance products and asset management services. The consumer 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 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. In the scope of private banking, The Bank serves the members of the high-income customers who have expectations for upper-class service quality both in banking and investment transactions.

Within the scope of international banking activities, activities are also being carried out in order to provide long-term funding, to provide funding under a price reflecting the country's risk, to diversify funding resources and to form an international investor base on this area.

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

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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. In addition to marketing and pricing activities for the branch network of Treasury products and customers, foreign trade financing, foreign exchange and TL "clearing" services are also carried out for customers.

Information on business segments as of 31 March 2022 and 31 December 2021 presented in the following tables. Explanations on business segments are prepared on the basis of data obtained from Bank Management Reporting System.

	Commercial Banking, SME Banking, Corporate Banking and Private Banking	Consumer Banking	Treasury	Other and Unallocated	Bank's Total Activities
Current Period - 31 March 2022					
Operating Income	4.758.306	2.897.762	6.655.032	2.564.973	16.876.073
Profit from Operating Activities	3.588.985	162.488	6.458.046	(483.295)	9.726.224
Income from Subsidiaries	-	-	-	8.650	8.650
Income/(loss) from investments in subsidiaries consolidated based on equity method	-	-	-	696.281	696.281
Profit before Tax	3.588.985	162.488	6.458.046	221.636	10.431.155
Corporate Tax	-	-	-	(2.384.346)	(2.384.346)
Net Profit for the Period	3.588.985	162.488	6.458.046	(2.162.710)	8.046.809
Segment Assets					
Investments in Associates	331.586.549	126.876.904	283.189.851	-	741.653.304
Undistributed Assets	-	-	-	17.760.323	17.760.323
Total Assets	-	-	-	29.632.156	29.632.156
Segment Liabilities					
Undistributed Liabilities	204.985.826	258.090.997	188.126.202	-	789.045.783
Shareholders' Equity	-	-	-	47.178.163	47.178.163
Total Liabilities	-	-	-	90.664.595	90.664.595

	Commercial Banking, SME Banking, Corporate Banking and Private Banking	Consumer Banking	Treasury	Other and Unallocated	Bank's Total Activities
Prior Period - 31 December 2021 (*)					
Operating Income	2.603.439	2.350.307	(919.342)	2.416.382	6.450.786
Profit from Operating Activities	1.656.467	1.013.077	(1.044.129)	476.196	2.101.611
Income from Subsidiaries	-	-	-	3.808	3.808
Income/(loss) from investments in subsidiaries consolidated based on equity method	-	-	-	344.050	344.050
Profit before Tax	1.656.467	1.013.077	(1.044.129)	824.054	2.449.469
Corporate Tax	-	-	-	(422.173)	(422.173)
Net Profit for the Period	1.656.467	1.013.077	(1.044.129)	401.881	2.027.296
Segment Assets					
Investments in Associates	278.807.495	121.818.120	269.604.308	-	670.229.923
Undistributed Assets	-	-	-	16.078.259	16.078.259
Total Assets	-	-	-	22.603.113	22.603.113
Segment Liabilities					
Undistributed Liabilities	171.464.590	232.639.935	197.214.873	-	601.319.398
Shareholders' Equity	-	-	-	31.636.946	31.636.946
Total Liabilities	-	-	-	75.954.951	75.954.951
Total Liabilities	-	-	-	-	708.911.295

(*) 31 March 2021 amounts are used for income statement accounts.

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**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 31 March 2022		Prior Period 31 December 2021	
	TL	FC	TL	FC
Cash/Foreign Currency	1.988.783	6.528.717	1.953.656	7.989.419
The CBRT (*)	8.648.069	78.726.816	9.941.916	71.850.576
Other (**)	-	220.509	-	151.158
Total	10.636.852	85.476.042	11.895.572	79.991.153

(*) Precious metal account amounting to TL 1.815.769 are included in FC. (31 December 2021: TL 2.001.693)

(**) Precious metal account amounting to TL 220.490 are included in FC. (31 December 2021: TL 150.924)

2. Information related to the account of the CBRT:

	Current Period 31 March 2022		Prior Period 31 December 2021	
	TL	FC	TL	FC
Unrestricted Demand Deposits	631	-	8.574	-
Unrestricted Time Deposits	-	-	-	-
Restricted Time Deposits	-	-	-	-
Reserve Requirement	8.647.438	78.726.816	9.933.342	71.850.576
Total	8.648.069	78.726.816	9.941.916	71.850.576

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, EUR and standard gold. According to the Communiqué on Required Reserves published in the Official Gazette dated 01.07.2021 and numbered 31528, the facility for maintain Turkish lira reserve requirements in foreign currency was terminated as of October 1, 2021.

The required rates for the required reserves established in the CBRT are between 3% and 8% according to the maturity structure in Turkish currency (31 December 2021: between 3% and 8%); in foreign currency, it is between 5% and 26% depending on the maturity structure (31 December 2021: between 5% and 26%) as of 31 March 2022.

b. Information on financial assets at fair value through profit or loss:

As of 31 March 2022, there are no financial assets at fair value through profit or loss subject to repo transactions (31 December 2021: None) and given as collateral/blocked (31 December 2021: None).

Other Financial Assets:

In the previous period, syndication loans extended to Ojer Telekomünikasyon A.Ş. were restructured. Within this scope, a pledge was established in favor of lenders in order to establish collateral for these loans. LYY Telekomünikasyon A.Ş., which was established as a special-purpose company in which 192.500.000.000 Group A shares, which constitute 55% of Türk Telekom's issued capital, are all direct or indirect partners. The acquisition of the company (formerly Levent Yapılandırma Yönetimi A.Ş.) was completed on 21 December 2018. The Bank has participated in LYY Telekomünikasyon A.Ş. with a 35,56% share in the receivables from OTAŞ.

Later on, at the Ordinary General Assembly Meeting of LYY Telekomünikasyon A.Ş. which was held on 23 September 2019, it was decided to convert some of the loan into capital and add it to the capital of LYY Telekomünikasyon A.Ş. The nominal value

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of their shares in TL increased from 18 TL to 1.416.090 TL. This amount is classified in the financial statements under the line "Assets for Sale and Discontinued Operations".

As of 10 March 2022, LYY Telekomünikasyon A.Ş. signed a share transfer agreement with the Turkey Wealth Fund regarding the sale of all of its shares within Türk Telekomünikasyon A.Ş. In this context, Türk Telekomünikasyon A.Ş. the sale and transfer of 192.500.000.000 Group A registered shares, corresponding to 55% of its capital, to the Turkish Wealth Fund for a price of 1.650.000.000 USD, was realized on 31 March 2022. In addition, pursuant to the Agreement, the amount corresponding to the 55% share to which LYY transferred from the dividend amount decided to be distributed by the General Assembly based on the independently audited 2021 consolidated financial statements of Türk Telekomünikasyon A.Ş. and will be paid to LYY Telekomünikasyon A.Ş.

LYY used the remaining amount from the sales amount, excluding the part required for its liabilities, to pay off its debts to the banks. After collection, the remaining loan amount is followed under "Other Financial Assets" under "Financial Assets at Fair Value Through Profit and Loss" in the financial statements as of 31 March 2022 (31 December 2021: TL 16.495.551).

The total fair value decrease recognized for the total amount converted to loan and capital is TL 12.087.023 (31 December 2021: TL 10.568.731) and the amount accounted under "Assets Held for Sale and Discontinued Operations" is TL 1.416.090 (31 December 2021: TL 1.416.090). The amount of 10.670.933 TL (31 December 2021: 9.152.641 TL) is accounted under "Financial Assets at Fair Value through Profit and Loss" under "Other Financial Assets". Provision has been made for the entire loan amount and the loan will be carried with a zero value until the write-off process is completed.

TL 1.329.831 (31 December 2021: TL 1.313.971) of other financial assets consist Fourth Real Estate Investment Fund of Ak Portföy Yönetimi A.Ş. established by Ak Portföy Yönetimi A.Ş. and the fund is followed at its fair value and the related valuation differences are recognized in profit or loss.

c. Information on derivative financial assets held-for-trading:

Table of positive differences related to derivative financial assets (*)

	Current Period 31 March 2022		Prior Period 31 December 2021	
	TL	FC	TL	FC
Forward Transactions	1.197.160	-	754.771	-
Swap Transactions	18.364.311	8.711.050	24.336.485	8.110.649
Futures Transactions	-	-	-	-
Options	73.718	168.968	14.406	271.650
Other	-	-	-	-
Total	19.635.189	8.880.018	25.105.662	8.382.299

(*) Excluding hedging derivatives financial assets.

d. Information on banks account and foreign banks:

Information on banks account:

	Current Period 31 March 2022		Prior Period 31 December 2021	
	TL	FC	TL	FC
Banks				
Domestic	43.164	104.748	23.156	138.600
Foreign (*)	199.662	40.636.430	109.136	48.381.544
Head Quarters and Branches Abroad	-	-	-	-
Total	242.826	40.741.178	132.292	48.520.144

(*) Includes collateral of TL 11.434.540 for derivative transactions made with foreign banks (31 December 2021: TL 11.435.331).

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e. Information on financial assets at fair value through other comprehensive income:

1. As of 31 March 2022, financial assets fair value through other comprehensive income subject to repurchase agreements amounting to TL 50.520.342 (31 December 2021: TL 39.118.367); and those given as collateral/blocked amounting to TL 12.438.519 (31 December 2021: 27.921.542).

2. Information on financial assets fair value through other comprehensive income:

	Current Period 31 March 2022	Prior Period 31 December 2021
Debt Securities	111.601.192	95.313.952
Quoted at Stock Exchange (*)	108.743.132	92.328.602
Unquoted at Stock Exchange	2.858.060	2.985.350
Share Certificates	15.719	15.719
Quoted at Stock Exchange	-	-
Unquoted at Stock Exchange	15.719	15.719
Impairment Provision (-)	5.705.335	4.648.400
Total	105.911.576	90.681.271

(*) Investment funds are included.

f. Information related to loans:

1. Information on all types of loans and advances given to shareholders and employees of the Bank:

	Current Period 31 March 2022		Prior Period 31 December 2021	
	Cash	Non-cash	Cash	Non-cash
Direct Loans Granted to Shareholders	-	159	-	159
Corporate Shareholders	-	159	-	159
Real Person Shareholders	-	-	-	-
Indirect Loans Granted to Shareholders	10.075.574	5.021.726	8.554.296	2.829.869
Loans Granted to Employees	182.873	-	177.638	-
Total	10.258.447	5.021.885	8.731.934	2.830.028

2. Information on standard loans and loans under follow-up including loans that have been restructured or rescheduled:

Current Period - 31 March 2022	Loans under follow-up				
	Cash Loans	Standard Loans	Loans not subject to restructuring	Restructured Loans Loans with revised contract terms	Refinance
Non-specialized Loans					
Loans given to enterprises		32.435.153	5.066.775	76.581	2.836.039
Export Loans		36.123.861	338.077	2.158	36.785
Import Loans		-	-	-	-
Loans Given to Financial Sector		27.069.369	113	-	506
Consumer Loans		58.729.844	2.470.868	1.108.533	247.960
Credit Cards		31.375.342	928.319	1.330.463	-
Other		171.551.162	5.150.535	5.085.694	15.249.713
Specialized Loans		-	-	-	-
Other Receivables		-	-	-	-
Total		357.284.731	13.954.687	7.603.429	18.371.003

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Expected Credit Loss Stage I and Stage II	Standard Loans	Current Period 31 March 2022		Prior Period 31 December 2021	
		Loans under Follow-up	Standard Loans	Loans under Follow-up	Standard Loans
12 Month Expected Credit Losses	1.881.330	-	1.513.243	-	-
Significant Increase in Credit Risk	-	5.756.471	-	5.502.190	-
Total	1.881.330	5.756.471	1.513.243	5.502.190	-

Aging analysis for overdue receivables:

	Current Period 31 March 2022	Prior Period 31 December 2021
30-60 days overdue	1.871.117	1.347.820
60-90 days overdue	708.927	762.964
More than 90 days overdue	5.764	7.791
Total	2.585.808	2.118.575

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3. Information on consumer loans, personal credit cards, personnel loans and personnel credit cards:

Current Period - 31.03.2022	Short-term	Medium and Long-term	Total
Consumer Loans-TL	3.454.211	56.167.930	59.622.141
Mortgage Loans	30.446	13.217.939	13.248.385
Automotive Loans	13.636	368.996	382.632
Consumer Loans	3.410.129	42.580.995	45.991.124
Other	-	-	-
Consumer Loans- Indexed to FC	-	300	300
Mortgage Loans	-	300	300
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Consumer Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Consumer Credit Cards-TL	26.106.265	1.169.049	27.275.314
With Installment	7.825.613	1.168.554	8.994.167
Without Installment	18.280.652	495	18.281.147
Consumer Credit Cards-FC	24.330	-	24.330
With Installment	-	-	-
Without Installment	24.330	-	24.330
Personnel Loans-TL	7.489	88.032	95.521
Mortgage Loans	-	3.572	3.572
Automotive Loans	-	114	114
Consumer Loans	7.489	84.346	91.835
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	86.910	43	86.953
With Installment	32.995	43	33.038
Without Installment	53.915	-	53.915
Personnel Credit Cards-FC	399	-	399
With Installment	-	-	-
Without Installment	399	-	399
Credit Deposit Account - TL (Real Person)	2.839.243	-	2.839.243
Credit Deposit Account - FC (Real Person)	-	-	-
Total Consumer Loans	32.518.847	57.425.354	89.944.201

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Prior Period - 31.12.2021	Short-term	Medium and Long-term	Total
Consumer Loans-TL	2.659.206	55.312.555	57.971.761
Mortgage Loans	13.863	13.558.860	13.572.723
Automotive Loans	12.340	311.999	324.339
Consumer Loans	2.633.003	41.441.696	44.074.699
Other	-	-	-
Consumer Loans- Indexed to FC	-	321	321
Mortgage Loans	-	321	321
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Consumer Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Consumer Credit Cards-TL	23.723.629	1.101.725	24.825.354
With Installment	7.522.539	1.101.003	8.623.542
Without Installment	16.201.090	722	16.201.812
Consumer Credit Cards-FC	17.283	-	17.283
With Installment	-	-	-
Without Installment	17.283	-	17.283
Personnel Loans-TL	7.277	90.425	97.702
Mortgage Loans	-	3.814	3.814
Automotive Loans	-	125	125
Consumer Loans	7.277	86.486	93.763
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	79.650	41	79.691
With Installment	27.030	41	27.071
Without Installment	52.620	-	52.620
Personnel Credit Cards-FC	245	-	245
With Installment	-	-	-
Without Installment	245	-	245
Credit Deposit Account-TL (Real Person)	2.639.476	-	2.639.476
Credit Deposit Account-FC (Real Person)	-	-	-
Total Consumer Loans	29.126.766	56.505.067	85.631.833

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4. Information on commercial installment loans and corporate credit cards:

Current Period - 31.03.2022	Short-term	Medium and Long-term	Total
Commercial Installment Loans-TL	4.779.378	14.375.954	19.155.332
Mortgage Loans	6.052	5.782	11.834
Automotive Loans	405.275	229	405.504
Consumer Loans	4.368.051	14.369.943	18.737.994
Other	-	-	-
FC Indexed Commercial Installment Loans	-	10.081	10.081
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	10.081	10.081
Other	-	-	-
Commercial Installment Loans-FC	28.278	914.910	943.188
Mortgage Loans	-	-	-
Automotive Loans	568	-	568
Consumer Loans	27.710	914.910	942.620
Other	-	-	-
Corporate Credit Cards-TL	6.163.704	79.744	6.243.448
With Installment	2.786.224	79.639	2.865.863
Without Installment	3.377.480	105	3.377.585
Corporate Credit Cards-FC	3.680	-	3.680
With Installment	-	-	-
Without Installment	3.680	-	3.680
Credit Deposit Account - TL (Legal Person)	933.452	-	933.452
Credit Deposit Account - FC (Legal person)	-	-	-
Total	11.908.492	15.380.689	27.289.181

Prior Period - 31.12.2021	Short-term	Medium and Long-term	Total
Commercial Installment Loans-TL	3.083.080	13.411.389	16.494.469
Mortgage Loans	9.287	6.175	15.462
Automotive Loans	227.399	301	227.700
Consumer Loans	2.846.394	13.404.913	16.251.307
Other	-	-	-
FC Indexed Commercial Installment Loans	-	15.076	15.076
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	15.076	15.076
Other	-	-	-
Commercial Installment Loans-FC	35.587	948.327	983.914
Mortgage Loans	-	-	-
Automotive Loans	839	-	839
Consumer Loans	34.748	948.327	983.075
Other	-	-	-
Corporate Credit Cards-TL	5.167.673	66.011	5.233.684
With Installment	2.290.396	65.972	2.356.368
Without Installment	2.877.277	39	2.877.316
Corporate Credit Cards-FC	4.635	-	4.635
With Installment	-	-	-
Without Installment	4.635	-	4.635
Credit Deposit Account - TL (Legal Person)	875.173	-	875.173
Credit Deposit Account - FC (Legal person)	-	-	-
Total	9.166.148	14.440.803	23.606.951

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5. Distribution of domestic and foreign loans: Loans are classified according to the locations of the customers:

	Current Period 31 March 2022	Prior Period 31 December 2021
Domestic Loans	413.617.347	351.498.142
Foreign Loans	2.046.139	1.873.688
Total	415.663.486	353.371.830

6. Loans granted to investments in associates and subsidiaries:

	Current Period 31 March 2022	Prior Period 31 December 2021
Direct Loans Granted to Investments in Associates and Subsidiaries	1.870.184	1.352.221
Indirect Loans Granted to Investments in Associates and Subsidiaries	-	-
Total	1.870.184	1.352.221

7. Credit-Impaired Losses Stage III Provisions:

	Current Period 31 March 2022	Prior Period 31 December 2021
Loans with Limited Collectibility	823.457	1.156.845
Loans with Doubtful Collectibility	1.609.092	720.526
Uncollectible Loans	9.685.968	9.727.667
Total	12.118.517	11.605.038

8. Information on non-performing loans (Net):

8. (i) Information on non-performing loans restructured or rescheduled and other receivables:

	III. Group Loans with Limited Collectibility	IV. Group Loans with Doubtful Collectibility	V. Group Uncollectible Loans
Current Period: 31 March 2022			
(Gross Amounts Before Specific Provisions)	60.701	174.583	1.774.951
Rescheduled Loans and Other Receivables	60.701	174.583	1.774.951
Prior Period: 31 December 2021			
(Gross Amounts Before Specific Provisions)	50.000	66.001	1.720.918
Rescheduled Loans and Other Receivables	50.000	66.001	1.720.918

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8. (ii) Information on the movement of total non-performing loans:

	III. Group	IV. Group	V. Group
	Loans with	Loans with	Uncollectible Loans
	Limited Collectibility	Doubtful Collectibility	
Prior Period End Balance: 31 December 2021	1.779.809	1.063.877	14.924.860
Additions (+)	1.218.662	47.473	269.516
Transfers from Other Categories of Non-Performing Loans (+)	-	1.771.188	327.354
Transfers to Other Categories of Non-Performing Loans (-)	1.771.188	327.354	-
Collections (-)	169.907	139.592	480.785
Write-offs (-) (*)	1.933	2.931	59.413
Sold Portfolio (-)	-	-	-
Corporate and Commercial Loans	-	-	-
Consumer Loans	-	-	-
Credit Cards	-	-	-
Other	-	-	-
Balance at the End of the Period	1.055.443	2.412.661	14.981.532
Specific Provisions (-)	823.457	1.609.092	9.685.968
Net Balance at Balance Sheet	231.986	803.569	5.295.564

(*) In the current period, based on the amendment made in the "Regulation on the Procedures and Principles Regarding the Classification of Loans and Provisions for These" published in the Official Gazette dated 6 July 2021 and numbered 31533, there is no write-off process. (31 December 2021: TL 1.450.497 and its effect on the NPL ratio is 39 basis points).

8. (iii) Information on non-performing loans granted as foreign currency loans:

	III. Group	IV. Group	V. Group
	Loans with	Loans with	Uncollectible Loans
	Limited Collectibility	Doubtful Collectibility	
Current Period: 31 March 2022			
Balance at the End of the Period	242.745	1.296.970	5.547.223
Specific Provision (-)	213.544	812.933	2.923.892
Net Balance on Balance Sheet	29.201	484.037	2.623.331
Prior Period: 31 December 2021			
Balance at the End of the Period	1.086.945	207.566	5.490.778
Specific Provision (-)	675.570	125.208	3.009.581
Net Balance at Balance Sheet	411.375	82.358	2.481.197

Non-performing loans granted as foreign currency are followed under TL accounts of balance sheet.

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(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

8. (iv) Breakdown of non-performing loans according to their gross and net values:

	III. Group	IV. Group	V. Group
	Loans with	Loans with	Uncollectible Loans
	Limited Collectibility	Doubtful Collectibility	
Current Period (Net): 31 March 2022			
Loans granted to corporate entities and real persons (Gross)	1.055.443	2.412.661	14.981.532
Specific Provision Amount (-)	823.457	1.609.092	9.685.968
Loans granted to corporate entities and real persons (Net)	231.986	803.569	5.295.564
Banks (Gross)	-	-	-
Specific Provision Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Advances Receivables (Gross)	-	-	-
Specific Provision Amount (-)	-	-	-
Other Loans and Advances Receivables (Net)	-	-	-
Prior Period (Net): 31 December 2021			
Loans granted to corporate entities and real persons (Gross)	1.779.809	1.063.877	14.924.860
Specific Provision Amount (-)	1.156.845	720.526	9.727.667
Loans granted to corporate entities and real persons (Net)	622.964	343.351	5.197.193
Banks (Gross)	-	-	-
Specific Provision Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Advances Receivables (Gross)	-	-	-
Specific Provision Amount (-)	-	-	-
Other Loans and Advances Receivables (Net)	-	-	-

8. (v) Information on the collection policy of non-performing loans and other receivables:

	III. Group	IV. Group	V. Group
Current Period: 31 March 2022			
Interest accruals and valuation differences	78.416	162.659	3.623.897
Provision (-)	58.587	113.107	2.129.816
Prior Period: 31 December 2021			
Interest accruals and valuation differences	78.530	119.421	3.490.421
Provision (-)	55.145	82.141	2.089.348

9. 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.

10. Information on the write-off policy: Disclosed in Note VII of Section Three.

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NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2022

[Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.]

g. Financial assets measured at amortised cost:

1. Information on financial asset subject to repurchase agreements and those given as collateral/blocked:

	Current Period 31 March 2022		Prior Period 31 December 2021	
	TL	FC	TL	FC
Given as collateral/blocked	17.200.880	-	7.895.351	90.724
Subject to repurchase agreements	9.780.356	9.292.117	16.631.679	8.933.136
Total	26.981.236	9.292.117	24.527.030	9.023.860

2. Information about government debt securities:

	Current Period 31 March 2022	Prior Period 31 December 2021
Government Bonds	59.685.078	50.326.448
Treasury Bills	-	-
Other Government Debt Securities	1.432.452	1.289.549
Total	61.117.530	51.615.997

3. Information on financial assets measured at amortised cost:

	Current Period 31 March 2022	Prior Period 31 December 2021
Debt Securities	62.285.294	52.663.336
Quoted at Stock Exchange	62.285.294	52.663.336
Unquoted at Stock Exchange	-	-
Impairment Provision (-)	105.629	77.776
Total	62.179.665	52.585.560

4. The movement of financial assets measured at amortised cost:

	Current Period 31 March 2022	Prior Period 31 December 2021
Balance at the Beginning of the Period	52.585.560	41.885.059
Foreign Currency Differences on Monetary Assets	920.976	4.555.125
Purchases During Year	8.306.658	17.887.458
Disposals Through Sales and Redemptions	(2.445.910)	(15.853.468)
Impairment Provision	(27.853)	(39.254)
Change in Amortized Cost	2.840.234	4.150.640
Balance at the End of the Period	62.179.665	52.585.560

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(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

h. 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.	Istanbul/Turkey	4,89	4,89
2 Kredi Kayıt Bürosu A.Ş.	Istanbul/Turkey	9,09	9,09
3 JCR Avrasya Derecelendirme A.Ş.	Istanbul/Turkey	2,86	2,86
4 Birleşik İpotek Finansmanı A.Ş.	Istanbul/Turkey	8,33	8,33

2. Main financial figures of associates, in the order of the above table:

The financial figures stated below have been obtained from the financial statements date 31 December 2021.

	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	451.244	371.944	92.692	39.235	-	137.294	53.042	-
2	625.710	369.787	327.976	19.020	-	75.307	76.416	-
3	104.324	86.888	31.175	4.486	-	58.825	2.467	-
4	55.584	52.197	3.306	9.344	-	1.958	248	-

3. Movement schedule of investments in associates:

	Current Period 31 March 2022	Prior Period 31 December 2021
Balance at the Beginning of the Period	18.129	14.795
Movements During the Period		
Purchases (*)	-	3.334
Bonus Shares and Contributions to Capital	-	-
Dividends from Current Year Income	-	-
Sales/Liquidation	-	-
Revaluation Increase	-	-
Impairment Provision (-)	-	-
Balance at the End of the Period	18.129	18.129
Capital Commitments	-	-
Share Percentage at the End of the Period (%)	-	-

(*) The mentioned amounts are due to the increase of the capital of Birleşik İpotek Finansmanı A.Ş., an 8,33% subsidiary of the Bank, by TL 40.000 for the the previous period.

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i. Information related to subsidiaries (Net):

1. Information on shareholders' equity of subsidiaries:

The following amounts have been obtained from the financial statements as of 31 March 2022 prepared in accordance with legislation in which companies are subject to.

	Ak Finansal Kiralama A.Ş.	Ak Yatırım Menkul Değerler A.Ş.	Ak Portföy Yönetimi A.Ş.	Akbank AG	AkÖde A.Ş.
Paid in Capital	360.007	96.802	10.534	740.648	72.000
Share Premium	-	-	-	-	-
Reserves	968.183	76.251	50.028	10.967.308	(13)
Gains recognized in equity as per TAS	(764)	(4.990)	(608)	-	(14)
Profit/Loss	93.155	1.272.338	108.761	2.992.843	(60.274)
- Net Current Period Profit	93.155	213.488	65.407	341.033	(17.614)
- Prior Year Profit/Loss	-	1.058.850	43.354	2.651.810	(42.660)
Development Cost of Operating Lease (-)	42	766	-	1.661	-
Remaining other intangible assets after offset with the related deferred tax liability excluding mortgage servicing rights	4.292	13.512	148	12.886	-
Total Common Equity	1.416.247	1.426.123	168.567	14.686.252	11.699
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" (-)	-	-	-	-	-
Total Tier I Capital	1.416.247	1.426.123	168.567	14.686.252	11.699
Tier II Capital	97.068	456	1	163.520	-
CAPITAL	1.513.315	1.426.579	168.568	14.849.772	11.699
Deductions from Capital	-	-	-	-	-
TOTAL CAPITAL	1.513.315	1.426.579	168.568	14.849.772	11.699

The Bank's subsidiaries, included in the consolidated calculation of capital requirement, do not have additional capital 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.	Istanbul/Turkey	100,00	100,00
2 Ak Yatırım Menkul Değerler A.Ş.	Istanbul/Turkey	100,00	100,00
3 Ak Portföy Yönetimi A.Ş.	Istanbul/Turkey	100,00	100,00
4 Akbank AG	Frankfurt/Germany	100,00	100,00
5 AkÖde Elektronik Para ve Ödeme Hizmetleri A.Ş.	Istanbul/Turkey	100,00	100,00

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

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NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2022

[Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.]

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 March 2022 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	12.053.320	1.420.581	63.181	224.982	-	93.155	44.775	-
2	6.080.549	1.440.401	26.905	129.639	219.608	213.488	148.507	-
3	207.078	168.715	4.607	10.902	2.592	65.407	38.370	-
4	65.414.169	14.700.799	73.449	395.403	100.008	341.033	121.742	-
5	79.436	11.699	1.052	381	-	(17.614)	(9.002)	-

5. Movement schedule of subsidiaries:

	Current Period 31 March 2022	Prior Period 31 December 2021
Balance at the Beginning of the Period	16.060.130	9.605.628
Movements During the Period		
Additions (*)	-	10.180
Bonus Shares and Contributions to Capital	-	-
Dividends from Current Year Income	696.281	1.557.517
Sales/Liquidation	-	-
Revaluation Increase (**)	985.783	4.886.805
Revaluation/Impairment	-	-
Balance at the End of the Period	17.742.194	16.060.130
Capital Commitments	-	-
Share Percentage at the End of the Period [%]	-	-

[*] The mentioned amounts arise from the net increase of TL 10.000 in the capital of AkÖde Elektronik Para ve Dağıtım Hizmetleri A.Ş., which is the Bank's 100% subsidiary, when the capital decrease made during the previous period is taken into account and due to the acquisition of 0.01% share of Ak Finansal Kiralama A.Ş.

[**] Amounts refer to revaluation differences arising from accounting of financial associates and subsidiaries under the equity method as explained in the Note III of the Section Three.

6. Sectoral information on financial subsidiaries and the related carrying amounts:

Subsidiaries	Current Period 31 March 2022	Prior Period 31 December 2021
Banks	14.700.799	13.215.503
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	1.420.581	1.327.425
Finance Companies	-	-
Other Financial Subsidiaries	1.620.814	1.517.202

7. Subsidiaries quoted to a stock exchange: None. (31 December 2021: None).

j. Information on joint ventures: None (31 December 2021: None).

k. Information on finance lease receivables (Net): None (31 December 2021: None).

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NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2022

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l. Information on the Hedging Derivative Financial Assets:

	Current Period 31 March 2022		Prior Period 31 December 2021	
	TL	FC	TL	FC
Fair Value Hedge	107.285	1.340.864	2.169.626	587.379
Cash Flow Hedge	15.484.820	835.519	13.243.236	189.325
Net Investment Hedge in a foreign operation	-	-	-	-
Total	15.592.105	2.176.383	15.412.862	776.704

m. Information on the investment properties: None (31 December 2021: None).

n. Information on deferred tax asset:

As of 31 March 2022, the Bank has deferred tax asset TL 6.328.192 (31 December 2021: TL 73.610). Temporary 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.

o. Information on property and equipment held for sale and related to discontinued operations:

	Current Period 31 March 2022	Prior Period 31 December 2021
Cost	154.277	170.756
Accumulated Depreciation (-)	-	-
Net Book Value	154.277	170.756

	Current Period 31 March 2022	Prior Period 31 December 2021
Opening Balance Net Book Value	170.756	173.416
Additions	22.643	178.818
Disposals (-), net	38.942	179.961
Impairment (-)	180	1.517
Depreciation (-)	-	-
Closing Net Book Value	154.277	170.756

p. Information on other assets:

Other assets amounting to TL 6.126.947 (31 December 2021: TL 4.447.094) on the balance sheet and do not exceed 10% of the total assets, excluding the off-balance sheet commitments.

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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 March 2022:

	Demand	Up to 1 Month	1 – 3 Months	3 – 6 Months	6 Months – 1 Year	1 Year and Over	Deposits Cumulative	Total
Saving Deposits	17.875.368	11.698.091	60.444.175	14.192.215	1.787.800	1.437.043	6.588	107.441.280
Foreign Currency Deposits	103.089.366	27.896.257	89.607.734	3.428.438	2.314.197	4.491.590	1.491	230.829.073
Residents in Turkey	98.895.756	27.575.264	84.563.762	3.253.925	1.507.557	2.329.951	1.491	218.127.706
Residents Abroad	4.193.610	320.993	5.043.972	174.513	806.640	2.161.639	-	12.701.367
Public Sector Deposits	2.209.324	4.666	41.211	1.034	3.222	45	-	2.259.502
Commercial Deposits	19.284.955	30.395.799	10.476.629	218.013	19.348.408	521.587	-	80.245.391
Other Institutions Deposits	460.392	1.190.009	4.169.033	11.960	327.946	156.816	-	6.316.156
Precious metals Deposits	27.070.925	20.343	239.168	-	1.289.594	162.618	-	28.782.648
Interbank Deposits	478.800	1.166.678	6.105.112	4.957.480	1.631.860	-	-	14.339.930
The CBRT	13.215	-	-	-	-	-	-	13.215
Domestic Banks	10.511	384.639	714.705	-	1.631.860	-	-	2.741.715
Foreign Banks	283.904	782.039	5.390.407	4.957.480	-	-	-	11.413.830
Participation Banks	171.170	-	-	-	-	-	-	171.170
Other	-	-	-	-	-	-	-	-
Total	170.469.130	72.371.843	171.083.062	22.809.140	26.703.027	6.769.699	8.079	470.213.980

1 (ii). Prior period - 31 December 2021:

	Demand	Up to 1 Month	1 – 3 Months	3 – 6 Months	6 Months – 1 Year	1 Year and Over	Deposits Cumulative	Total
Saving Deposits	16.220.310	17.312.809	52.488.052	290.188	819.167	1.662.919	6.767	88.800.212
Foreign Currency Deposits	95.299.954	31.442.097	88.041.307	2.440.898	2.488.855	4.311.149	1.310	224.025.570
Residents in Turkey	91.847.858	30.767.706	83.333.103	2.274.520	1.606.903	2.241.447	1.310	212.072.847
Residents Abroad	3.452.096	674.391	4.708.204	166.378	881.952	2.069.702	-	11.952.723
Public Sector Deposits	1.428.883	8.524	36.624	322	2.600	96	-	1.477.049
Commercial Deposits	13.773.179	22.543.811	15.879.382	194.556	462.797	123.863	-	52.977.588
Other Institutions Deposits	409.829	528.782	3.029.456	616.258	909.300	490.833	-	5.984.458
Precious metals Deposits	24.196.677	52.845	363.534	-	1.116.370	139.690	-	25.869.116
Interbank Deposits	1.754.508	1.297.391	7.735.717	1.980.405	1.358.720	-	-	14.126.741
The CBRT	-	-	-	-	-	-	-	-
Domestic Banks	13.092	326.476	628.901	-	1.358.720	-	-	2.327.189
Foreign Banks	351.379	970.915	7.106.816	1.980.405	-	-	-	10.409.515
Participation Banks	1.390.037	-	-	-	-	-	-	1.390.037
Other	-	-	-	-	-	-	-	-
Total	153.083.340	73.186.259	167.574.072	5.522.627	7.157.809	6.728.550	8.077	413.260.734

Foreign exchange-protected deposit instrument, the operating rules of which are determined by the Ministry of Treasury and Finance and the CBRT, and which ensures that TL deposits are valued with interest rates and are protected against foreign exchange rates, is offered to bank customers. As of 31 March 2022, TL deposit amount includes TL 53.653.488 (31 December 2021: 4.875.953 TL) thousand TL deposits within this scope.

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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 March 2022	Prior Period 31 December 2021	Current Period 31 March 2022	Prior Period 31 December 2021
Saving Deposits	49.130.786	36.088.544	58.310.494	52.711.668
Foreign Currency Saving Deposits	30.340.320	26.052.560	120.797.684	121.287.412
Other Deposits in the Form of Saving Deposits	10.917.575	8.767.847	15.221.322	14.796.515
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 March 2022	Prior Period 31 December 2021
Foreign Branches' Deposits and other accounts	43	40
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	2.554.139	2.457.795
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 derivative financial liabilities (*):

	Current Period 31 March 2022		Prior Period 31 December 2021	
	TL	FC	TL	FC
Forward Transactions	2.282.941	-	3.902.610	-
Swap Transactions	13.461.906	1.887.855	17.748.113	2.046.184
Futures Transactions	-	-	-	-
Options	62	578.506	-	564.124
Other	-	-	-	-
Total	15.744.909	2.466.361	21.650.723	2.610.308

(*) Excluding hedge transactions.

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c. Information on borrowings:

1. Information on banks and other financial institutions:

	Current Period 31 March 2022		Prior Period 31 December 2021	
	TL	FC	TL	FC
Borrowings from the CBRT	-	-	-	-
From Domestic Banks and Institutions	270.641	3.533.670	235.575	3.020.670
From Foreign Banks, Institutions and Funds	-	54.226.128	-	50.240.568
Total	270.641	57.759.798	235.575	53.261.238

2. Information on maturity structure of borrowings:

	Current Period 31 March 2022		Prior Period 31 December 2021	
	TL	FC	TL	FC
Short-term	233.593	3.041.252	188.072	2.094.685
Medium and Long-term	37.048	54.718.546	47.503	51.166.553
Total	270.641	57.759.798	235.575	53.261.238

Securitized borrowings procured via A.R.T.S. Ltd. ("Structured Entity") are included in external funding sources of the Bank. Under the securitization program agreements, the Bank has sold foreign trade and customer receivables to A.R.T.S. Ltd.

3. 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 31 March 2022		Prior Period 31 December 2021	
	TL	FC	TL	FC
Bank bills	2.097.768	-	6.317.699	-
Bonds	2.405.017	22.673.869	2.394.145	20.830.603
Total	4.502.785	22.673.869	8.711.844	20.830.603

e. Information on other foreign liabilities:

Other foreign liabilities listed in "Other Liabilities" amounting to TL 4.833.742 (31 December 2021: TL 3.895.346) and do not exceed 10% of the total balance sheet.

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f. Information on financial leasing agreements:

With the "IFRS 16 Leases" standard valid from 1 January 2019, the difference between operating leases and finance leases has been eliminated and the lease transactions have been expressed under the "Lease Payables" as liability by lessees.

Liabilities incurred due to financial leasing agreements:

	Current Period 31 March 2022		Prior Period 31 December 2021	
	Gross	Net	Gross	Net
Less Than 1 Year	154.840	69.477	149.709	67.943
Between 1-4 Years	402.138	219.830	384.315	208.890
More Than 4 Years	386.682	267.799	375.080	258.607
Total	943.660	557.106	909.104	535.440

g. Information on the hedging derivative financial liabilities:

	Current Period 31 March 2022		Prior Period 31 December 2021	
	TL	FC	TL	FC
Fair Value Hedge	24.475	151.214	55.317	481.616
Cash Flow Hedge	193.392	1	276.256	213.015
Net Investment Hedge in a foreign operation	-	-	-	-
Total	217.867	151.215	331.573	694.631

h. Information on provisions:

1. Information on reserves for employee rights:

According to 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 compensation amount equals to one month's salary of an employee for each year of service, but this amount is limited up to severance limit decided by law. This liability is not subject to any funding legally 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 March 2022	Prior Period 31 December 2021
Discount Rate (%)	3,54	3,54
Rate for the Probability of Retirement (%)	95,35	95,35

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.

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Movements in the reserve for employment termination benefits during the period are as follows:

	Current Period	Prior Period
	31 March 2022	31 December 2021
Prior Period Closing Balance	603.639	416.588
Recognized as an Expense During the Period	43.400	94.607
Actuarial Loss / (Gain)	-	155.155
Paid During the Period	(16.334)	(62.711)
Balance at the End of the Period	630.705	603.639

As of 31 March 2022, the Bank has allocated vacation liability amounting to TL 209.211 (31 December 2021: TL 141.400).

2. Information on provisions related with foreign currency difference of foreign indexed loans:

As of 31 March 2022, the Bank has no provision related to foreign currency differences of foreign indexed loans (31 December 2021: None).

3. Information on provisions for non-cash loans that are non-funded and non-transformed into cash: Expected loss provisions for non-cash loans that are non-funded and non-transformed into cash amounting to TL 594.838 as of 31 March 2022 (31 December 2021: TL 641.035).

4. Information on other provisions:

(i). Information on free provision for possible risks: TL 1.400.000 (31 December 2021: TL 1.400.000).

(ii). Information on provisions for banking services promotion: The Bank has provisions for credit cards and banking services promotion activities amounting to TL 98.821 (31 December 2021: TL 85.010).

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 March 2022, the remaining tax liability after deducting the taxes paid during the period from corporate tax is TL 10.734.916 (31 December 2021: TL 1.361.556).

1 (i). Information on taxes payable:

	Current Period	Prior Period
	31 March 2022	31 December 2021
Corporate Taxes Payable	10.734.916	1.361.556
Taxation on Marketable Securities	200.395	206.958
Property Tax	3.437	2.502
Banking Insurance Transaction Tax (BITT)	278.206	287.100
Foreign Exchange Transaction Tax	19.498	69.469
Value Added Tax Payable	20.342	54.465
Other	42.625	244.305
Total	11.299.419	2.226.355

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1 (ii). Information on premium payables:

	Current Period 31 March 2022	Prior Period 31 December 2021
Social Security Premiums – Employee	-	-
Social Security Premiums – Employer	1	1
Bank Social Aid Pension Fund Premium- Employee	3	3
Bank Social Aid Pension Fund Premium – Employer	3	3
Pension Fund Membership Fees and Provisions – Employee	-	-
Pension Fund Membership Fees and Provisions – Employer	-	-
Unemployment Insurance – Employee	2.187	2.203
Unemployment Insurance – Employer	4.375	4.407
Other	178	123
Total	6.747	6.740

2. Information on deferred tax liability:

The Bank has no deferred tax liabilities as of 31 March 2022 (31 December 2021: TL 171.341). Information on the deferred tax asset is given in Note I-n of Section Five.

j. Information on subordinated loan (*):

	Current Period 31 March 2022		Prior Period 31 December 2021	
	TL	FC	TL	FC
To be included in the calculation of additional capital borrowing instruments	-	-	-	-
Subordinated loans	-	-	-	-
Subordinated debt instruments	-	-	-	-
Debt instruments to be included in contribution capital calculation	-	13.380.820	-	18.725.534
Subordinated loans	-	-	-	-
Subordinated debt instruments	-	13.380.820	-	18.725.534
Total	-	13.380.820	-	18.725.534

(*) Explanation about the subordinated loans is given in Note I-b of Section Four.

k. Information on shareholders' equity:

1. Presentation of paid-in capital:

	Current Period 31 March 2022	Prior Period 31 December 2021
Common Stock	5.200.000	5.200.000
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	5.200.000	10.000.000

3. Capital increases and sources in the current period and other information based on increased capital shares: None.

4. Information on share capital increases from capital reserves during the current period: None.

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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 Bank'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.
8. Information on marketable securities value increase fund:

	Current Period		Prior Period	
	31 March 2022		31 December 2021	
	TL	FC	TL	FC
From Investments in Associates, Subsidiaries, and Joint Ventures (*)	689.601	707.956	689.213	632.663
Valuation Difference	7.173.834	(2.877.889)	1.021.928	(2.807.123)
Foreign Currency Differences	-	-	-	-
Total	7.863.435	(2.169.933)	1.711.141	(2.174.460)

(*) Refers to revaluation differences arising from accounting of financial associates and subsidiaries under the equity method as explained in the Note of III of the Section Three.

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III. EXPLANATIONS AND NOTES RELATED TO OFF-BALANCE SHEET ACCOUNTS

a. Explanations on off-balance sheet commitments:

1. Type and amount of irrevocable commitments: TL 20.894.993 asset purchase commitments (31 December 2021: TL 21.548.480), TL 39.271.478 commitments for credit card limits (31 December 2021: TL 34.314.098), TL 4.415.370 commitments for cheque books (31 December 2021: TL 3.394.242).

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 March 2022	Prior Period 31 December 2021
Bank Acceptance Loans	265.566	159.525
Letters of Credit	17.575.091	15.122.635
Other Guarantees and Warranties	18.351.233	14.669.298
Total	36.191.890	29.951.458

- 2 (ii). Revocable, irrevocable guarantees and other similar commitments and contingencies:

	Current Period 31 March 2022	Prior Period 31 December 2021
Revocable Letters of Guarantee	2.670.417	3.007.119
Irrevocable Letters of Guarantee	32.550.607	28.770.082
Letters of Guarantee Given in Advance	9.376.934	5.813.769
Guarantees Given to Customs	3.136.296	3.041.100
Other Letters of Guarantee	21.343.755	17.238.822
Total	69.078.009	57.870.892

3. Information on non-cash loans:

	Current Period 31 March 2022	Prior Period 31 December 2021
Total amount of non-cash loans:		
Non-cash Loans Given against Cash Loans	32.874.275	26.184.515
With Original Maturity of 1 Year or Less Than 1 Year	13.407.482	9.852.927
With Original Maturity of More Than 1 Year	19.466.793	16.331.588
Other Non-cash Loans	72.395.624	61.637.835
Total	105.269.899	87.822.350

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IV. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT

a. Information on interest income:

1. Information on interest income on loans (*):

	Current Period 31 March 2022		Prior Period 31 March 2021	
	TL	FC	TL	FC
Short-term Loans	5.455.891	378.853	2.626.069	178.878
Medium and Long-term Loans	4.801.850	1.280.766	3.095.470	787.065
Interest on Loans Under Follow-Up	288.363	-	119.179	-
Premiums Received from the Resource Utilization Support Fund	-	-	-	-
Total	10.546.104	1.659.619	5.840.718	965.943

(*) Fee and commission income from cash loans are included.

2. Information on interest income on banks:

	Current Period 31 March 2022		Prior Period 31 March 2021	
	TL	FC	TL	FC
From the CBRT	-	-	-	-
From Domestic Banks	7.142	367	21.467	53
From Foreign Banks	5.259	9.665	103	8.936
From Headquarters and Branches Abroad	-	-	-	-
Total	12.401	10.032	21.570	8.989

3. Information on interest income on marketable securities:

	Current Period 31 March 2022		Prior Period 31 March 2021	
	TL	FC	TL	FC
From Financial Assets at Fair Value through Profit or Loss	1.797	4.249	392	3.110
Financial Assets at Fair Value through Other Comprehensive Income	2.400.031	765.413	804.052	344.797
Financial Assets Measured at Amortised Cost	3.931.278	153.565	986.191	88.999
Total	6.333.106	923.227	1.790.635	436.906

As stated in the Note VII of Section Three, there are bonds indexed to consumer prices ("CPI") in the securities portfolios of the Bank whose fair value difference is reflected to other comprehensive income and measured with their amortized cost. The mentioned securities are valued and accounted for according to the effective interest method based on the index calculated based on the real coupon rates and the reference inflation index on the issue date and the estimated inflation rate. The reference indices used in the calculation of the actual coupon payment amounts of these securities are created according to the CPI of two months ago. The Bank determines the estimated inflation rate accordingly. The estimated inflation rate used is updated during the year when deemed necessary. In this context, as of 31 March 2022, the valuation of these securities was made according to an annual inflation forecast of 35%. As of 31 March 2022, in case of the CPI estimate increases or decreases by 1%, the profit before tax will increase by approximately TL 135 million (full amount) or decrease by the same amount

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4. Information on interest income received from associates and subsidiaries:

	Current Period 31 March 2022	Prior Period 31 March 2021
Interests Received From Investments in Associates and Subsidiaries	58.562	21.200

b. Information on interest expense:

1. Information of interest expense on borrowings (*):

	Current Period 31 March 2022		Prior Period 31 March 2021	
	TL	FC	TL	FC
Banks	9.961	289.984	7.309	176.037
The CBRT	-	-	-	-
Domestic Banks	9.961	11.734	7.309	1.772
Foreign Banks	-	278.250	-	174.265
Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	60.053	-	38.841
Total	9.961	350.037	7.309	214.878

(*) Fee and commission expense from cash loans are included.

2. Information on interest expense given to associates and subsidiaries:

	Current Period 31 March 2022	Prior Period 31 March 2021
To Associates and Subsidiaries	29.259	9.735

3. Information on interest expense given to securities issued:

	Current Period 31 March 2022		Prior Period 31 March 2021	
	TL	FC	TL	FC
Interest expense on securities issued	222.126	690.987	240.542	283.607

4. Maturity structure of the interest expense on deposits:

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There are no seven-day notification deposits.

Current Period - 31.03.2022	Time Deposits						Total
	Demand Deposits	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	1 Year and Over	
TL							
Bank Deposits	-	30.617	100.292	-	-	-	130.909
Saving Deposits	-	702.642	2.591.245	95.498	53.246	67.521	3.510.152
Public Sector Deposits	-	299	1.352	18	120	2	1.791
Commercial Deposits	-	938.558	614.815	6.579	419.749	13.344	1.993.045
Other Deposits	-	36.970	142.713	14.251	33.909	20.849	248.692
Total	-	1.709.086	3.450.417	116.346	507.024	101.716	5.884.589
FC							
Foreign Currency Deposits	-	44.174	106.571	3.183	1.768	3.796	159.492
Bank Deposits	9	1.952	13.121	14.724	4.839	-	34.645
Precious Metals Deposits	-	24	357	-	705	244	1.330
Total	9	46.150	120.049	17.907	7.312	4.040	195.467
Grand Total	9	1.755.236	3.570.466	134.253	514.336	105.756	6.080.056

Prior Period - 31.03.2021	Time Deposits						Total
	Demand Deposits	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	1 Year and Over	
TL							
Bank Deposits	-	52.598	57.797	-	-	-	110.395
Saving Deposits	-	454.327	1.773.033	28.797	14.970	18.967	2.290.094
Public Sector Deposits	-	377	1.139	17	12	10	1.555
Commercial Deposits	-	474.098	383.575	6.018	7.122	10.418	881.231
Other Deposits	-	12.618	87.600	1.821	3.588	1.353	106.980
Total	-	994.018	2.303.144	36.653	25.692	30.748	3.390.255
FC							
Foreign Currency Deposits	-	49.887	181.482	3.345	2.673	3.618	241.005
Bank Deposits	46	1.696	31.571	441	3.242	-	36.996
Precious Metals Deposits	-	14	220	8	579	148	969
Total	46	51.597	213.273	3.794	6.494	3.766	278.970
Grand Total	46	1.045.615	2.516.417	40.447	32.186	34.514	3.669.225

c. Information on trading profit/loss (Net):

	Current Period 31 March 2022	Prior Period 31 March 2021
Profit	774.913.462	557.309.371
Income From Capital Market Transactions	265.444	224.511
Income From Derivative Financial Transactions (*)	30.322.211	23.266.997
Foreign Exchange Gains	744.325.807	533.817.863
Loss (-)	771.801.124	556.688.967
Loss from Capital Market Transactions	116.505	78.858
Loss from Derivative Financial Transactions (*)	35.086.247	17.485.802
Foreign Exchange Loss	736.598.372	539.124.307
Total (Net)	3.112.338	620.404

(*) The net profit resulting from the foreign exchange differences related to derivative financial transactions is TL (2.337.417) (31 March 2021: TL 6.437.921).

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d. Explanations on other operating income:

"Other Operating Income" in the Income Statement mainly includes collections from receivables for which provision has been allocated in prior periods and provisions that have been set aside in prior periods and reversed in the current year with the sale from non-performing loans portfolio.

e. Provision expenses related to loans and other receivables of the Bank:

	Current Period 31 March 2022	Prior Period 31 March 2021
Expected Credit Loss	1.854.064	1.181.014
12 month expected credit loss (Stage 1)	368.084	328.483
Significant increase in credit risk (Stage 2)	200.568	88.916
Non-performing loans (Stage 3)	1.285.412	763.615
Marketable Securities Impairment Expense	3.801	-
Financial Assets at Fair Value through Profit or Loss	3.801	-
Financial Assets at Fair Value Through Other Comprehensive Income	-	-
Investments in Associates, Subsidiaries Securities Value Decrease	-	-
Investments in Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Other (*)	1.922.427	1.203.165
Total	3.780.292	2.384.179

(*) Includes provisions for impairment losses on assets held for sale and related to discontinued operations, impairment losses on financial assets at fair value difference through profit or loss, lawsuit provision expenses and free provision expense.

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f. Information related to other operating expenses:

	Current Period 31 March 2022	Prior Period 31 March 2021
Reserve for Employee Termination Benefits	27.066	5.532
Bank Social Aid Fund Deficit Provision	-	-
Impairment Expenses of Fixed Assets	-	-
Depreciation Expenses of Fixed Assets	146.207	123.232
Impairment Expenses of Intangible Assets	-	-
Goodwill Impairment Expenses	-	-
Amortization Expenses of Intangible Assets	91.875	63.198
Impairment Expenses of Equity Participations for which Equity Method is Applied	-	-
Impairment Expenses of Assets Held for Resale	180	381
Depreciation Expenses of Assets Held for Resale	-	-
Impairment Expenses of Fixed Assets Held for Sale	-	-
Other Operating Expenses	1.372.512	753.848
Leasing Expenses on TFRS 16 Exceptions	36.043	32.041
Maintenance Expenses	18.984	10.088
Advertisement Expenses	43.000	19.035
Other Expenses	1.274.485	692.684
Loss on Sales of Assets	157	1.367
Other	469.578	266.526
Total	2.107.575	1.214.084

g. Information on tax provision of continued and discontinued operations:

As of 31 March 2022, the Bank has current tax expense of TL 10.489.040 (31 March 2021: None), deferred tax expense of TL 430.659 (31 March 2021: TL 840.580) and a deferred tax income of TL 8.535.353 (31 March 2021: TL 418.407).

The Bank has no discontinued operations.

h. Explanations on current period net profit and loss of continued and discontinued operations:

Net profit of the Bank is TL 8.046.809 (31 March 2021: TL 2.027.296).

The Bank has no discontinued operations.

i. Other figures on profit and loss statement:

"Other Fee and Commission Income" in the Income Statement mainly consists of commissions received from credit card, money transfer and insurance transactions.

V. EXPLANATIONS AND NOTES RELATED TO STATEMENT OF CASH FLOWS

Disclosures are not prepared in accordance with the Article 25 of the "Communiqué on the Financial Statements and the Related Policies and Disclosures to be Publicly Announced".

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[Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.]

VI. EXPLANATIONS AND NOTES RELATED TO RISK GROUP THAT THE BANK BELONGS TO

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 March 2022:

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					
Balance at the Beginning of the Period	1.352.221	416.959	8.554.296	2.830.028	7.260	2.617
Balance at the End of the Period	1.870.184	537.938	10.075.574	5.021.885	6.518	2.339
Interest and Commission Income Received	58.562	8	220.032	3.860	393	6

According to the German deposit insurance law, the Bank has given a "letter of undertaking" to the German Banking Institute related to Akbank AG, a subsidiary of the Bank. This letter of undertaking amounts to TL 21.208.325 as of 31 March 2022 (31 December 2021: TL 19.415.978).

2. Prior Period - 31 December 2021:

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					
Balance at the Beginning of the Period	903.971	288.551	7.514.006	2.175.351	2.134	1.576
Balance at the End of the Period	1.352.221	416.959	8.554.296	2.830.028	7.260	2.617
Interest and Commission Income Received (*)	21.200	12	126.308	2.556	260	5

(*) 31 March 2021 balances used for income/expense accounts.

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 Bank		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
	31.03.2022	31.12.2021	31.03.2022	31.12.2021	31.03.2022	31.12.2021
Balance at the Beginning of the Period	1.600.276	806.713	9.970.388	5.935.681	916.184	618.986
Balance at the End of the Period	1.893.780	1.600.276	16.340.885	9.970.388	923.559	916.184
Interest expense on Deposits (*)	29.259	9.735	159.311	115.382	13.788	10.270

(*) 31 March 2021 balances used for income/expense accounts.

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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 Bank		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
	31.03.2022	31.12.2021	31.03.2022	31.12.2021	31.03.2022	31.12.2021
Transactions at Fair Value						
Through Profit or Loss						
Beginning of the Period	2.416.897	3.815.631	23.469.742	10.166.262	-	-
Balance at the End of the Period	2.617.465	2.416.897	19.212.422	23.469.742	-	-
Total Income/Loss (*)	(12.403)	22.801	(91.037)	80.965	-	-
Transactions for Hedging Purposes						
Beginning of the Period	-	-	-	-	-	-
Balance at the End of the Period	-	-	-	-	-	-
Total Income/Loss (*)	-	-	-	-	-	-

(*) 31 March 2021 balances used for income/expense accounts.

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 March 2022, the net exposure for investments in associates and subsidiaries is TL 51.767 (31 December 2021: TL 26.815). For direct and indirect shareholders of the Bank TL (734.159) (31 December 2021: TL (2.354.032)).

5. Information regarding benefits provided to the Bank's key management:

In the first three months of 2022, benefits provided to the Bank's key management amounting to TL 40.474 (31 March 2021: TL 24.796).

VII. EXPLANATIONS AND NOTES RELATED TO SUBSEQUENT EVENTS

The Bank obtained a syndication loan with a maturity of 367 days, consisting of two tranches of US\$ 342.5 million (Full amount) and Euro 329.3 million (Full amount) from international markets. The total cost of the loan is Sofr+2.75% and Euribor+2.10% for USD and Euro parts, respectively.

The principal amounting TL 1.531 Million (Full amount) of the non-performing loan portfolio that the Bank had previously deducted, is sold in return for a total amount of TL 180.7 Million (Full amount) from Birikim Varlık Yönetimi A.Ş., Ortak Varlık Yönetim A.Ş., Met-Ay Varlık Yönetimi A.Ş. and Denge Varlık Yönetimi A.Ş.

According to the law numbered 7394 published in the Official Gazette on 15 April 2022, the corporate tax rate has been permanently increased to 25% for banks, consumer finance companies, factoring and financial leasing companies, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies. It is envisaged that this amendment will enter into force for the companies in question, starting with the declarations that must be submitted as of 1 July 2022 and being valid for the corporate earnings for the taxation period starting from 1 January 2022.

**SECTION SIX
EXPLANATIONS ON AUDITOR'S REVIEW REPORT**

I. EXPLANATIONS ON AUDITOR'S REVIEW REPORT

The unconsolidated financial statements for the interim period ended 31 March 2022 have been reviewed by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. The audit report dated 27 April 2022 is presented preceding the unconsolidated financial statements

II. EXPLANATIONS AND NOTES PREPARED BY INDEPENDENT AUDITORS

None.

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[Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.]

SECTION SEVEN (*)
EXPLANATIONS ON INTERIM ACTIVITY REPORT

Message from the Chairman of the Board:

While the new variants of Covid-19 produced uncertainty on the global economic outlook in 2021, it is seen that the effects of the epidemic decreased with the vaccination developments. In the first quarter of 2022; the destruction we witnessed with the developments in Russia-Ukraine continues. The western world is implementing extensive sanctions against Russia. While geopolitical developments and the associated rising energy and commodity prices increase global inflationary pressures, they also pose downside risks on growth. As a matter of fact, the Fed and ECB revised their growth expectations downwards and their inflation forecasts upwards. It is expected that the highly volatile course of energy prices will continue in the coming months. This situation causes the central banks of developed countries to take tightening steps in their monetary policies.

To respond to these developments, the Fed increased interest rates for the first time since 2018, increasing the policy rate by 25 basis points at its March meeting. Fed members' concerns about the inflation outlook have increased. Fed members also consider that the approval of the balance sheet reduction at the meeting in May and the faster rate of balance sheet reduction compared to the one experienced in the 2017-2019 period is appropriate. Due to the high course of inflation, a faster pace of interest rate hikes seem to be possible too. With this possibility, bond yields also increase while the dollar index strengthens.

While the European Central Bank (ECB) continues to keep short-term interest rates constant, it states that net asset purchases should end in the third quarter of the year, and that interest rate hikes will only begin shortly after net asset purchases are completed. The ECB states that upside risks to inflation increased, especially in the short term. The Bank of England, on the other hand, started to increase interest rates for the first time in December, and since then, it has increased the policy rate by a total of 65 basis points to 0.75%.

Domestically, in the last quarter of 2021, the economy grew by 9.1% annually and by 11% for the whole year, with the contribution of private consumption expenditures and net exports. Leading data for the first quarter of 2022 indicate that the increase in economic activity continues with some loss of momentum. On the foreign demand side; exports continue to increase with the recovery in global demand. However, there is a considerable increase in imports due to high energy costs with the effect of geopolitical developments. As a result, an increase is observed in the foreign trade deficit. While the positive course of services revenues continues, an increase is observed in the current account deficit due to the increase in the foreign trade deficit. The high course of oil prices may put upward pressure on imports in the coming months.

Inflation and inflation expectations continue to be high due to the increase in energy prices and food prices in the domestic market as well as globally. The CBRT attributes the recent increases in inflation to increases in energy costs, temporary effects of pricing behaviors far from economic fundamentals, and strong negative supply shocks. While the CBRT keeps the policy rate constant at 14%, it continues to emphasize the liralization strategy.

In the first quarter of the year, the central government budget balance posted a surplus of TRY30.8 billion, while the primary balance gave a surplus of TRY115.6 billion. There was an annual 75% increase in budget revenues and 78% increase in budget expenditures. The increase in commercial loans in the banking sector continues. The amount included in the currency protected deposit system, which started towards the end of December, reached TRY729 billion, according to the latest data. As of February, the NPL ratio in the banking sector was 3.0% and the capital adequacy ratio was 19%.

In the rest of the year, geopolitical developments, the course of commodity prices and trends in global economic policies will continue to be followed.

(*) Amounts in section seven expressed in full Turkish Lira ("TL") amount unless otherwise stated.

AKBANK T.A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2022

[Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.]

Message from the CEO

For the global economy, the start of 2022 has been slightly more fragile than expected. While global geopolitical risks overtook the pandemic at the top of the agenda, inflation and commodity prices have continued to be significant challenges for the world economy. The effects of raw material and supply chain problems inherited from the pandemic period were also influential during the first quarter of the year. In this period of high uncertainty, the Turkish banking sector continued to support the sustainable growth of Turkey as it always has. Believing in Turkey's future, Akbank continued to provide resources to the economy and real sector.

In the first quarter of 2022, the loan support we provided to the economy increased to a total of TL 568 billion with TL 462 billion in cash loans. Our deposits reached TL 515 billion, while our assets reached TL 850 billion. With our strong capital adequacy ratio of 22%, we continued to support the growth and development of the real sector. Akbank reported a consolidated net profit of TL 8 billion 49 million, after TL 2 billion 615 million tax provisions. I would like to extend my deep gratitude to our stakeholders, especially our employees, who contributed to our high performance in the first quarter of the year.

AKBANK T.A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2022

[Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.]

A. INTRODUCTION

1. Changes in the Articles of Association during the period:

There have been no changes in the Articles of Association during the period.

2. Important Issues and Transactions during the period

As of date 4 January 2022 Consumer Banking and Digital Solutions' and 'SME Banking' business units have been established at our Bank.

In this new organisation structure;

- Strategy, Digital Banking and Payment Systems Executive Vice President Burcu Civelek Yüce will assume the responsibility of Consumer Banking and Digital Solutions Executive Vice President position,
- Retail Banking Executive Vice President Bülent Oğuz will assume the responsibility of SME Banking Executive Vice President position.

Fitch Ratings has downgraded Turkey's Long Term Foreign and Local Currency Issuer Default Ratings (IDR) to "B+" from "BB-", and the country ceiling to "B+" from "BB-" on February 11, 2022. Following this revision, Fitch Ratings has revised Long Term Foreign Currency IDR and Long Term Senior Unsecured Notes of Akbank T.A.Ş from "B+" to "B" on February 25, 2022.

The agency also placed Bank's Viability Rating, Long Term Local Currency IDR and Subordinated Notes on "Rating Watch Negative"

As of date 28 March 2022, the dividend to be distributed from 2021 net profit of TL 12.125.907.749,04 will be as follows;

Notification Regarding Dividend Payment

- Gross TL 260.000.000 equal to 5% of Bank's paid-in capital of TL 5.200.000.000 as of December 31, 2021 will be allocated as primary cash gross dividend; and gross TL 951.600.000 will be allocated as secondary cash gross dividend. Total gross dividend of TL 1.211.600.000 equal to 23,30% of the paid in capital, will be distributed to shareholders,
- Cash dividend payment to start from 30th of March, 2022, In accordance with the first paragraph clause (e) of article 5 of the Corporate Tax Law, TL 653.818,83 which is exempt from corporate tax to be allocated to a "Special Fund Account" and after allocating TL 95.160.000 to Legal Reserves, the remaining profit will be retained under Extraordinary Reserves.

In reference to our public disclosure dated 10.03.2022, it was announced that LYY Telekomünikasyon A.Ş. ("LYY") and Türkiye Wealth Fund ("TVF") had signed the share transfer agreement ("Agreement") on March 10, 2022 regarding the sale of 192,500,000,000 Group A registered shares of Türk Telekomünikasyon A.Ş. ("TTKOM") which represent 55% of paid-in capital for USD 1.650.000.000.

In this context, the sale and transfer of 192,500,000,000 Group A TTKOM registered shares which represent 55% of paid-in capital for USD 1.650.000.000 to TVF was completed on March 31, 2022.

In addition, as per the Agreement, TTKOM's dividend amount corresponding to the shares which represent 55% of paid-in capital based on audited consolidated financial statements for the year end 2021, determined today at TTKOM's 2021 Shareholders' General Assembly, will be paid to LYY.

B. BANKING SECTOR FIRST QUARTER OVERVIEW

In the the first three months of 2022, loan growth in the sector was 10,8% and deposit growth on the funding side was 13,7%.

AKBANK T.A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2022

[Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.]

C. UNCONSOLIDATED FINANCIAL RESULTS AND FIRST QUARTER OVERVIEW

1. Main Balance Sheet Items (TL Million):

	31.03.2022	31.12.2021
	Unconsolidated	Unconsolidated
	Financial Results	Financial Results
Total Asset	789.046	708.911
Loans	415.663	353.372
Deposits	470.214	413.261
Equity	90.665	75.955
Net Income (31.03.2021)	8.047	2.027

2. Main Financial Ratios (%):

	31.03.2022	31.12.2021
	Unconsolidated	Unconsolidated
	Financial Results	Financial Results
Loan / Total Assets	52,7	49,8
Deposit / Total Assets	59,6	58,3
Return on Equity (31.03.2021)	38,6	12,9
Return on Assets (31.03.2021)	4,3	1,7
NPL Ratio	4,4	6,4
Capital Adequacy Ratio	23,1	22,2
Earnings Per Share (TL) (31.03.2021)	0,01547	0,00390

3. Akbank 1Q22 Results Overview:

Akbank reported a gross profit of TL 10.431 million, setting aside TL 2.384 million of tax provisions, reporting a net unconsolidated profit of TL 8.047million in the first three months of the year.

Capital adequacy ratio of the bank has realized at 23,12 % in this period.

As of 31 March 2022, Akbank's unconsolidated total asset realized at TL 789 billion, loans are TL 416 billion and total deposits are TL 470 billion.

Akbank's NPL ratio realized at 4,4% as of 31 March 2022.

4. Bank's Expectations for 2022:

Banks' forward-looking consolidated expectations which was announced publicly on 1 February 2022, are stated below:

2022 Guidance Outlook (%)

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

(*) CIR calculation excludes FX gain from hedge position related with stage 1&2 provisions and LYY exposure.

(**) Including potential write-off & NPL sales.