

CONTENTS

04	FINANCIAL HIGHLIGHTS
06	SABANCI GROUP IN BRIEF
07	AKBANK IN BRIEF
10	VISION, MISSION AND STRATEGIES
12	MESSAGE FROM THE CHAIRMAN OF THE SUPERVISORY BOARD
13	MESSAGE FROM THE CEO
16	REPORT OF THE SUPERVISORY BOARD
18	SUPERVISORY BOARD
20	REPORT OF THE AUDIT COMMITTEE
21	AUDITORS REPORT
22	REPORT OF THE MANAGING BOARD FOR BUSINESS YEAR 2013
42	REGULATORY ENVIRONMENT
46	CORPORATE BANKING & FINANCIAL INSTITUTIONS
49	RETAIL BANKING
50	TREASURY
51	CREDITS
52	OPERATIONS & INFORMATION TECHNOLOGY
53	RISK MANAGEMENT GOVERNANCE
59	FINANCIAL STATEMENTS AS OF DECEMBER 31, 2013
63	NOTES TO THE FINANCIAL STATEMENTS FOR THE BUSINESS YEAR 1 JANUARY TO 31 DECEMBER 2013
76	CONTACT INFORMATION

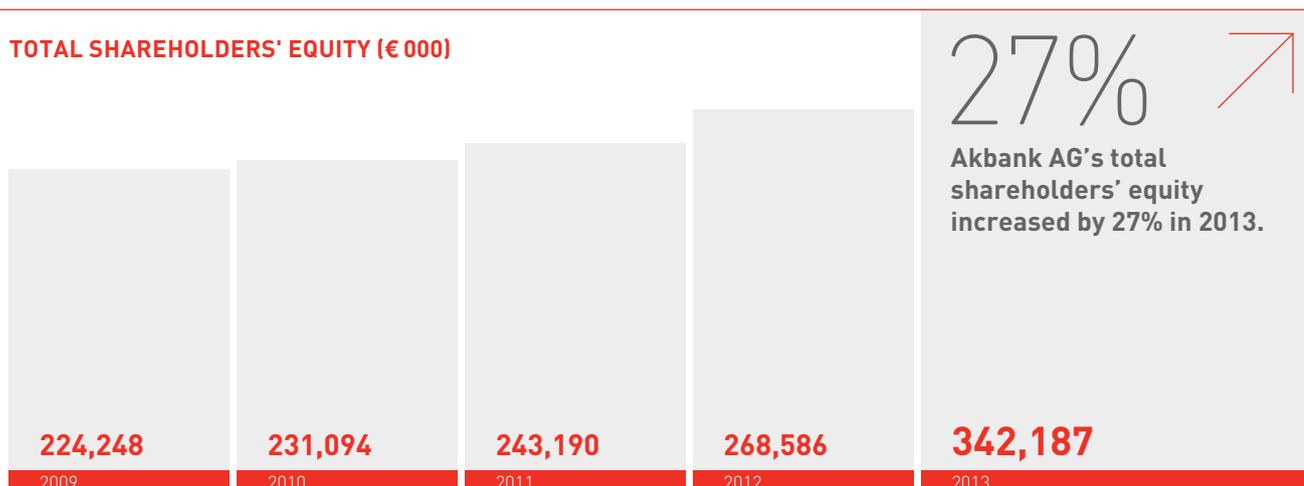




Anish KAPOOR / Elephant / 2006 / Fibre glass and dye

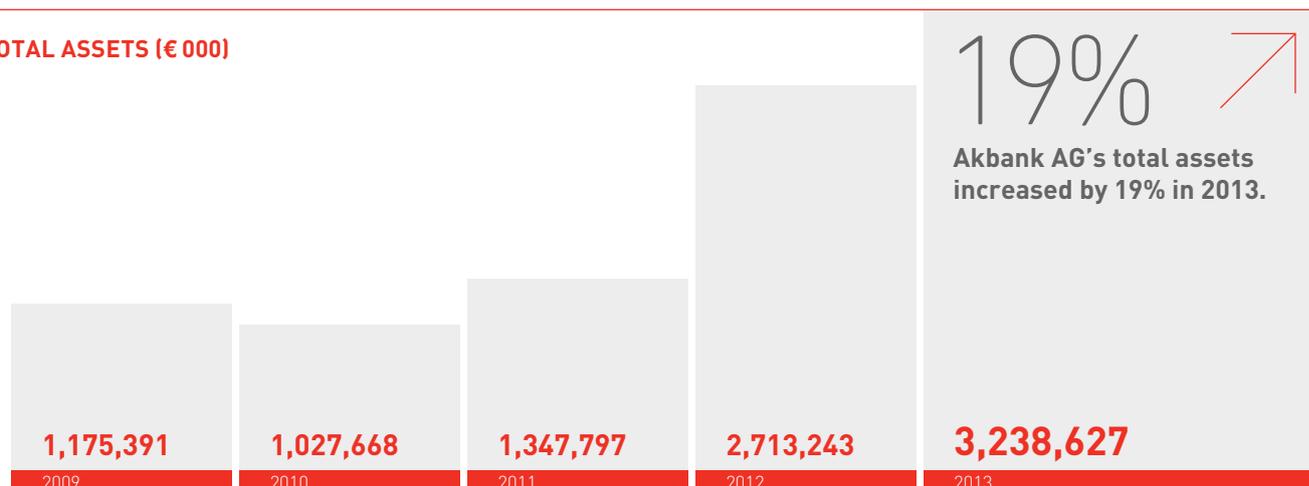
FINANCIAL HIGHLIGHTS

TOTAL SHAREHOLDERS' EQUITY (€ 000)



Key Figures (€ 000)	2013	2012	2011	2010	2009
Net profit	23,601	17,663	12,096	30,574	19,948
Profit before tax	34,596	25,943	15,921	42,077	26,669
Profit before tax (w/o country provision)	45,592	28,974	17,687	16,594	11,005
Total assets	3,238,627	2,713,243	1,347,797	1,027,668	1,175,391
Paid-in capital	100,000	50,000	50,000	50,000	50,000
Total shareholders' equity	342,187	268,586	243,190	231,094	224,248
Interest-bearing assets	3,209,001	2,700,660	1,345,609	1,023,584	1,174,628
Interest-bearing liabilities	2,890,652	2,433,365	1,080,141	783,939	937,415

TOTAL ASSETS (€ 000)



Key Ratios	2013	2012	2011	2010	2009
Solvency (%)	16.49	12.96	19.96	20.56	18.95
Return (w/o country provision) on average own funds including country provision (%)	9.56	7.71	5.68	6.07	4.14
Total assets/Own funds (times)	9.46	10.10	5.54	4.45	5.24
Cost/Income ratio (%)	13.90	17.61	19.95	21.32	28.59
Commission income/Operating expenses	37.81	19.34	31.68	29.93	62.25
Number of staff members	32	31	24	23	19
Profit before tax (w/o country provision) per staff member	1,425	935	737	721	579
Non-performing loans	-	-	-	-	-
Loans/Deposits (%)	106.22	109.00	123.05	128.21	123.98



18

COUNTRIES

Sabancı Group companies operate in 18 countries and market their products in regions across Europe, the Middle East, Asia, North Africa and North and South America.

Sabancı Group companies are market leaders in their respective sectors including financial services, energy, cement, retail and industrials.

SABANCI GROUP IN BRIEF

Sabancı Holding is the parent company of the Sabancı Group, Turkey's leading industrial and financial conglomerate. Sabancı Group companies are market leaders in their respective sectors including financial services, energy, cement, retail and industrials. Listed on the Istanbul Stock Exchange (ISE), Sabancı Holding has controlling interest in ten companies that are also listed on the ISE.

Sabancı Group companies operate in 18 countries and market their products in regions across Europe, the Middle East, Asia, North Africa and North and South America. Having generated significant value and know-how in Turkey, Sabancı Holding has experienced remarkable growth in its core businesses.

The Holding's reputation, brand image and strong joint ventures helped further extend its operations into the global market. Sabancı Holding's multinational business partners include such prominent companies such as Ageas, Aviva, Bridgestone, Carrefour, Citi, Dia, Heidelberg Cement, Philip Morris and E.ON.

In addition to coordination of finance, strategy, business development and human resource functions, Sabancı Holding determines the Group's vision and strategies.

In 2013, the consolidated revenue of Sabancı Holding was TL 24.2 billion (US\$ 12.7 billion) with EBITDA of TL 5.2 billion (US\$ 2.5 billion).

As of year-end 2013, Sabancı Holding had consolidated assets of TL 206.6 billion (US\$ 97 billion).

The Sabancı Family is collectively Sabancı Holding's major shareholder with 57.7% of the share capital. Sabancı Holding shares are traded at the BIST (Borsa Istanbul) with a free float of 40.1%. Depository receipts are quoted on the SEAQ International and Portal.



16,249
EMPLOYEES

With a strong and extensive domestic distribution network of 985 branches and 16,249 employees, Akbank operates from its Head Office in Istanbul and 23 regional directorates across Turkey.

Akbank's core banking activities consist of consumer, commercial and SME, corporate and private banking services as well as foreign exchange, foreign trade financing and treasury transactions.

Akbank was founded as a privately-owned commercial bank in Adana on January 30, 1948. Established originally with the core objective to provide funding to local cotton growers, the Bank opened its first branch in the Sirkeci district of Istanbul on July 14, 1950. In 1954, after relocating its Head Office to Istanbul, the Bank rapidly expanded its branch network and had automated all banking operations by 1963. Floated to the public in 1990, Akbank shares began trading on international markets and as an American Depository Receipt (ADR) after its secondary public offering in 1998.

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

With a strong and extensive domestic distribution network of 985 branches and 16,249 employees, Akbank operates from its Head Office in Istanbul and 23 regional directorates across Turkey. In addition to offering services through branches, the Bank's traditional delivery channel, Akbank also serves customers through its Consumer and Corporate Internet Branches, the Telephone Banking Center, 4,121 ATMs and more than 340,000 POS terminals as well as other high-tech channels.

A digital banking pioneer in Turkey, Akbank gathered all its efforts in this burgeoning area under the Akbank Direct umbrella. This will allow the Bank to better meet the financial solutions needs of its customers, provide services in the most convenient manner possible and deliver an excellent client experience. In today's world, where technology advances at lightning speed and customers are ever more demanding, Akbank Direct strives to satisfy client needs without time or physical location limitations while pioneering technological innovations in both the sector and in Turkey. Pursuant to its agreement with Western Union (Western Union Network (France) SAS), the Bank began offering Western Union money transfer transactions through Akbank branches, Akbank ATMs and the Akbank Direct Internet Branch.

Foreseeing emerging trends and changes in customer dynamics in order to develop new customized products and channels for the financial needs of its customers, Akbank translated its vision of becoming "Turkey's innovative powerhouse" into reality through concrete examples. In addition to introducing many trailblazing practices in Turkey, including its "Big Red House" mortgage loan-only branches, Akbank also broke new ground globally with the Loan Machine and Mobile Loan innovations which allow customers to obtain loans without having to physically visit a bank branch.

AKBANK IN BRIEF

“MOST VALUABLE BANKING BRAND IN TURKEY”



Akbank once again was named the “Most Valuable Banking Brand in Turkey” for “the third consecutive year” by Brand Finance in the 2014.

AKBANK IN BRIEF

The Akbank Banking Center, which is the highest transaction capacity operations center in Turkey, commenced service in 2010. Equipped with state-of-the-art technology, this complex is positively contributing to Akbank’s productivity. Akbank conducts overseas operations through its subsidiaries in Germany (Akbank AG) and Dubai (Akbank Dubai Limited) as well as a branch in Malta.

The Bank’s other subsidiaries, Ak Investment, AKAssetManagement and AKLease, provide non-banking financial services alongside capital markets and investment services. Equipped with state-of-the-art IT systems and a staff of experienced professionals, Akbank provides top quality services to an extensive portfolio of consumer and corporate banking customers.

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

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

With its robust capital base, reliable deposit structure, ability to raise foreign financing on favorable terms and solid asset quality, Akbank maintains its leading position in the Turkish banking sector. As of the end of 2013, Akbank reported consolidated net profit of TL 3,077 million (approximately US\$ 1,444 million) and total consolidated assets of approximately TL 195.5 billion (approx. US\$ 92 billion). The Bank’s consolidated capital adequacy ratio of 14.7% calculated in accordance with Basel II standards is among the highest in the sector.

Total loans of Akbank, which continues to conduct its operations to create value for the Turkish economy, jumped by 27.8% to reach TL 118 billion. Akbank’s non-performing loan ratio of 1.4%, attained thanks to the Bank’s effective risk management policies, is significantly below the sector average of 2.6%.

Akbank once again was named the “Most Valuable Banking Brand in Turkey” for “the third consecutive year” by Brand Finance in the 2014.

In addition, Akbank was named the “Best Bank in Turkey” in 2013 by The Banker, Euromoney, World Finance, and Global Banking & Finance Review publications.

Akbank received the “Best Bank in CRM in EMEA/APAC Region” designation from Gartner and the “Best Internet Bank in Europe in Information Security Initiatives” award presented by Global Finance.

Akbank’s customer-oriented practices, superior technology infrastructure and long-term strategic management received recognition with the “Best Bank in CRM in EMEA/APAC Region” designation from Gartner and the “Best Internet Bank in Europe in Information Security Initiatives” award presented by Global Finance.

As a result of its effective risk management policies and solid operational performance, Akbank’s credit rating was upgraded to investment-grade by the international rating agency Moody’s following a similar move by Fitch Ratings. This designation is the highest viability and financial strength rating that can be assigned to Turkish banks by international rating agencies.

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

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

41.2% of Akbank’s shares are listed on the Istanbul Stock Exchange. The Bank’s Level 1 ADRs are traded on the OTC in the United States. Akbank’s market capitalization stood at US\$ 12.6 billion as of December 31, 2013.

VISION

To be the leading boutique bank in Europe and create long term sustainable value for all stakeholders.

MISSION

To provide innovative, high quality, tailored banking products to our customers with excellent service.

STRATEGIES

Optimize stakeholder value through sustainable growth.

Maximize profitability while maintaining the strongest balance sheet.

Maintain prudent risk management practices.

Achieve a highest level of customer satisfaction.

Lead our peers in terms of technological development and continuous innovation.

Support the development of the staff through motivation and job satisfaction.



16.49%

Akbank AG's liquidity remained robust and the capital position continued to strengthen in 2013 with a capital adequacy ratio of 16.49%.



MESSAGE FROM THE CHAIRMAN OF THE SUPERVISORY BOARD

To Our Clients,

It is my pleasure to share with you all that Akbank AG continued to deliver excellent financial performance in 2013. In the current year, the Bank achieved a significant balance sheet growth of 19% and the return on shareholder's equity progressed to nearly 10% in line with its rising trend.

The asset growth did not trigger an increase in risk as the Bank continued its prudent credit policy and successfully sustained its non-performing loan ratio at nil. Akbank AG's liquidity remained robust and the capital position continued to strengthen in 2013 with a capital adequacy ratio of 16.49%, significantly higher than the regulatory minimum level. The capital increase performed in the current year shows our commitment and confidence in Akbank AG, the flagship Bank of the Akbank group in Europe.

In 2014, we will continue our sustainable growth strategy while building profitability in all areas. Meanwhile, preserving our outstanding asset quality will continue to remain as one of our top priorities. We will provide excellent service to our clients while ensuring operational efficiency. Our commitment to operate as a highly productive and efficient franchise will help achieve this goal.

On behalf of the Supervisory Board, I would like to thank our valuable team members for their continued dedication and strong performance, our clients for their ongoing confidence in us, and all our stakeholders for their support.

Yours sincerely,

Hakan Binbaşgil

Chairman of the Supervisory Board



45.6
€ MILLION

Our pre-provision, pre-tax profit increased by 57% and reached € 45.6 million.

To Our Clients,

In 2013, Akbank AG once again displayed strong profitability combined with outstanding balance sheet growth. The bank posted a net profit of € 23.6 million with a 33.6% increase compared to 2012. As in previous years, we continued with our conservative policy to recognize country risk provision, and provided € 11 million for general risks. I would like to highlight the following with regard to our 2013 performance.

Our net profit -excluding the effect of country risk provision indicates an average return on share holders' equity of 9.6% versus 7.7% in the past year. Our pre-provision, pre-tax profit increased by 57% and reached € 45.6 million. Driven by our effective asset and liability management, we generated a sustained net interest margin of 1.96% and our net interest income grew by 37.3%.

At a time when the global economy continued to recover at a slower pace, thanks to outstanding risk management practices, we maintained a non-performing loan ratio of nil. Across all business segments, our asset quality has remained sound and strong in line with our track record since our establishment.

The remarkable revenue growth combined with our efficient business model and lean organizational structure helped deliver an all-time low cost-to-income ratio of 13.90%.

More diversified revenue streams and business lines coupled with deeper customer relationships contributed to the Bank's strong achievement during the year. While posting remarkable balance sheet growth, we also strengthened our capital position by boosting shareholders' equity through a capital increase. We are highly satisfied with the Bank's overall balance sheet and capital position, with our solvency ratio stands at 16.49% as of December 2013.

In May 2013, Fitch Ratings assigned a credit rating of BBB to Akbank AG, equivalent to the rating of our parent bank. Another important milestone of the year is the club loan facility signed in July 2013 where we secured USD 125 million funding with the participation of 11 banks.

In 2014, we will continue to focus on excellent client service quality, sound margins and effective cost management measures to sustain our profitability and further strengthen our capital base. With our robust balance sheet and strong equity position, we will continue to support our customers and build long-term customer trust to ensure sustainable value creation for our shareholders.

I would like to take this opportunity to express my gratitude to our invaluable team members, shareholders, stakeholders and our Supervisory Board for all their contributions as well as my full confidence in our future success in 2014 and beyond.

Yours sincerely,

K. Banu Özcan
Chief Executive Officer & Chairman of the Managing Board

MESSAGE FROM THE CEO



The Supervisory Board performs regular evaluations to review risk management, strategy, internal control and compliance systems while continuously monitoring the Bank's financial reporting.

REPORT OF THE SUPERVISORY BOARD

GENERAL

Acting in the interest of all stakeholders, the Supervisory Board closely monitors the general conduct of the Bank's business dealings. In this capacity, the Board performs regular evaluations to review risk management, strategy, internal control and compliance systems while continuously monitoring the Bank's financial reporting. The Supervisory Board also advises the Managing Board on all major decisions.

The Supervisory Board has set up two committees to assist it to perform its supervisory duties: the Audit and Risk Committees.

COMPOSITION OF THE SUPERVISORY BOARD

The current members of the Supervisory Board and their appointment terms are:

Name	Position	Appointment	End of Term
Hakan Binbaşgil	Chairman	06.01.2012	31.12.2015
Eyüp Engin	Member	01.01.2012	31.12.2016
K. Atıl Özus	Member	01.01.2012	31.12.2016
Alper Hakan Yüksel	Member	06.05.2011	31.12.2015
Kerim Rota	Member	01.01.2012	31.12.2016
Ahmet Fuat Ayla	Member	19.04.2012	31.12.2016

All members of the Supervisory Board have a profound knowledge and experience in various fields of the banking business.

A profile for the members of the Supervisory Board has been prepared. A self-assessment of each member of the Supervisory Boards is also being prepared.

MEETINGS AND COMMITTEES

Meetings

In 2013, the Supervisory Board held six formal meetings. At these meetings, the Managing Board reported to the Supervisory Board on the Bank's performance, risk management and other key issues while the Board provided extensive consultation on all material issues concerning the Bank.

Audit Committee (Supervisory Board Level)

The Committee has been assigned the task of providing assistance and advice to the Supervisory Board on specific issues such as financial reporting, the internal control environment, external and internal audit, corporate governance and compliance issues. As of December 2013, the Committee is composed of two members from the Supervisory Board, Eyüp Engin (Chairman) and Kemal Atıl Özus (member).

Risk Committee (Supervisory Board Level)

The Risk Committee was established in April 2012 as a subcommittee of the Supervisory Board to oversee all risk related issues of the Bank. The Committee is composed of Ahmet Fuat Ayla (Chairman), Kemal Atıl Özus (member) and Kerim Rota (member).

Adoption of Annual Accounts and Dividend

The Managing Board prepared the Bank's financial statements for the year ended on December 31, 2013. Those financial statements were audited by Ernst & Young Germany; the auditors' report on the financial statements of Akbank A.G. is attached to the annual accounts of the Bank.

The Supervisory Board has reviewed the 2013 annual accounts and will propose its review during the Annual General Meeting of Shareholders. The Board has also agreed on the Managing Board's proposal to transfer the net profit to general reserves. The matter will be resolved at the Annual General Meeting of Shareholders.

Our People

As members of the Supervisory Board, we would like to take this opportunity to express our deep gratitude to the Managing Board for their excellent work during 2013. Additionally, this year's success could not have been achieved without the significant contribution and extreme dedication of all Bank employees.

We also want to extend our appreciation to our esteemed clients and business partners for their continuous trust and cooperation.

We are continuing to rely on our well-proven track record of management skills of the Managing Board and on the devotion of the members of our team to achieve the Bank's future goals.

With our sincere gratitude,

The Supervisory Board

SUPERVISORY BOARD

Hakan Binbaşgil

Chairman

Hakan Binbaşgil joined Akbank as the Executive Vice President in charge of Change Management in October 2002. He initiated the Bank's "Restructuring Programme" which has transformed Akbank into one of Turkey's most customer-focused, modern and innovative financial institutions. Hakan Binbaşgil was appointed Executive Vice President in charge of Retail Banking in November 2003, Deputy CEO in May 2008, and since January 2012 as Board Member and Chief Executive Officer of the Bank.

Prior to joining Akbank, Binbaşgil worked as a Management Consultant in the London and Istanbul offices of Accenture, and as Executive Vice President in a different private sector bank. Binbaşgil also served on the Boards of Directors of numerous companies domestically and abroad.

Currently, in addition to his position as CEO at Akbank, Binbaşgil is also the Chairman of AK Asset Management, AK Investment, AKLease, Akbank AG and Akbank (Dubai) Ltd.

After graduating from Robert College, Hakan Binbaşgil graduated from Bosphorus University, Faculty of Mechanical Engineering. Binbaşgil also holds MBA and MS degrees in Finance from Louisiana State University-Baton Rouge, USA.

Eyüp Engin

Member

Eyüp Engin joined Akbank in 1978 as Assistant Internal Auditor; prior to his appointment as the Head of Internal Audit in July 2007, Engin was the Head of the Treasury Department and later was appointed as the Executive Vice President in charge of International Banking in 1996. Eyüp Engin is a graduate of Middle East Technical University, Faculty of Economics and Business Administration.

Kemal Atıl Özus

Member

Atıl Özus joined Akbank in November 2000 as Vice President of Financial Control and Risk Management and then promoted to Senior Vice President. In December 2007, he was appointed Executive Vice President (CFO) in charge of Financial Coordination. Before joining Akbank, Özus served as an Audit Manager at Ernst&Young. He is a graduate of Boğaziçi University, Department of Business Administration.

Alper Hakan Yüksel

Member

Alper Hakan Yüksel joined Akbank in March 2011 as Executive Vice President in charge of Corporate Banking. After beginning his career at Interbank, Yüksel held various managerial positions such as Head of Corporate Banking of Citibank Bulgaria and Citibank Turkey and latest Head of Corporate Banking for Gulf Co-operation Council countries for Barclays Bank based in Dubai. Alper Hakan Yüksel holds a B.S. in Industrial Engineering from Middle East Technical University.

Kerim Rota

Member

Kerim Rota joined Akbank in November 2010 as Executive Vice President in charge of Treasury. Before joining Akbank, Rota served as Executive Vice President at Finansbank and Alternatifbank. He is a graduate of Gazi University, Faculty of Engineering.

Ahmet Fuat Ayla

Member

Ahmet Fuat Ayla joined Akbank as Corporate Branch Manager in 2002; he was appointed Corporate and Commercial Credit Approvals Unit Division Head in 2005. Two years later, he was appointed Executive Vice President in charge of Corporate and Commercial Credit Approvals. A graduate of Middle East Technical University, Faculty of Economics and Business Administration, Ayla began his career as a Management Trainee at Interbank and later served as the Marketing Department Head at Finansbank and Marketing Department Manager at Osmanlı Bank.

REPORT OF THE AUDIT COMMITTEE

Akbank AG's Audit Committee assists and advises the Supervisory Board in monitoring the establishment and maintenance of an effective internal control environment with respect to financial reporting, internal and external auditing, compliance and overall risk management. The Committee is comprised of two Supervisory Board members: Eyüp Engin (Chairman) and K. Atıl Özus (member).

The Audit Committee performs its duties within the scope stipulated in the Charter. The Committee undertakes several main responsibilities comprised:

- Overseeing the adequacy and reliability of information and financial reporting systems within the framework of relevant legislation
- Overseeing the Bank's internal control systems and procedures to promote compliance with applicable standards, laws and regulations
- Informing the Supervisory Board about major compliance breaches and/or circumstances that may adversely impact the continuity of the Bank's operations
- Ensuring adequate and efficient internal control, internal audit and external audit processes
- Monitoring the functioning principles and activities of Akbank AG

As a general practice, Committee meetings are held prior to Supervisory Board meetings and the proceedings of each meeting are reported to the Supervisory Board.

Eyüp Engin
Chairman of the
Audit Committee

Kemal Atıl Özus
Member of the
Audit Committee



Güney Bağımsız Denetim ve
SMMM AŞ
Büyükdere Cad.
Beytem Plaza No:20
K:9-10, 34381 – Şişli
İstanbul - Turkey

Tel: +90 212 315 30 00
Fax: +90 212 230 82 91
ey.com

Translation from the German language

Audit Opinion

We have audited the annual financial statements, comprising the balance sheet, income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of Akbank AG, Frankfurt am Main, Germany, for the fiscal year January 1, 2013 to December 31, 2013. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Bank's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report, based on our audit.

We conducted our audit of the annual financial statements in accordance with Sec.317 HGB ["Handelsgesetzbuch": German Commercial Code] and the generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with [German] principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Bank's position and suitably presents the opportunities and risks of future development.

Eschborn/Frankfurt am Main, April 11, 2014

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

signed
Binder
Wirtschaftsprüfer
[German public auditor]

signed
Stier
Wirtschaftsprüfer
[German public auditor]

AUDITORS REPORT



23.6

€ MILLION

Profit after tax increased from € 17.7 million to € 23.6 million.

2013 was the most successful year in the history of Akbank AG. Total assets increased by 19% compared with the previous-year balance sheet date from € 2.71 billion to € 3.24 billion.

REPORT OF THE MANAGING BOARD FOR BUSINESS YEAR 2013

PRELIMINARY REMARKS

The sole shareholder of Akbank AG in business year 2013 was Akbank T.A.S., Istanbul.

In 2012, Akbank AG's former parent company, Akbank N.V., Amsterdam, was merged into the Institution. This merger resulted in a substantial increase in the Bank's lending and deposit business, triggering a positive trend which continued in 2013.

2013 was the most successful year in the history of Akbank AG. Total assets increased by 19% compared with the previous-year balance sheet date from € 2.71 billion to € 3.24 billion. At € 2.9 billion, average total assets for 2013 were 23% higher than in the previous year (previous year: € 2.4 billion).

In accordance with the resolution of the extraordinary shareholder meeting dated 3 December 2013, the share capital was increased from € 50 million to € 100 million whereas total shareholder's equity increased from € 268.6 million to € 342.2 million in the same period. Profit after tax increased from € 17.7 million to € 23.6 million.

In business year 2013, as part of a club deal, Akbank AG accepted bank deposits amounting to approximately USD 125 million.

The Bank can again report, as for previous years, that there were no loan losses in 2013.

THE OWNERS OF THE BANK

As of 31 December 2013, 48.9% of the sole shareholder of Akbank AG, Akbank T.A.S., Istanbul, belonged to Hacı Ömer Sabancı Holding A.Ş., Istanbul, its subsidiaries and the Sabancı family, 9.9% was held by Citibank Overseas Investment Corporation and 41.2% was in free float.

THE BANK'S RATING

In June 2013, the rating agency Fitch assigned Akbank AG a stable rating of BBB, which is an "investment grade" rating.

THE CORE BUSINESS

Akbank AG focuses on traditional corporate banking with reputable and international companies. The following corporate groups are among its preferred target customers:

- Turkish companies with good credit ratings
- Turkish subsidiaries of internationally active groups
- Subsidiaries and/or branches of Turkish companies in Germany and Central Europe of a certain size
- Companies which have regular business dealings with Turkey (import/export)



In 2013, the global economy was marked by a gradual recovery.

3.0%

According to the International Monetary Fund (IMF), the global economy grew by around 3.0% in 2013.

- Companies and banks with unquestioned credit standing in selected countries (including emerging markets)

At the end of 2013, customers in Turkey made up around 71% (previous year: 66%) and customers in Germany around 11% (previous year: 10%) of Akbank AG's customer loan volume. Additional major loan commitments relate to the Netherlands, Russia, Italy, the USA and the UK.

THE ECONOMIC ENVIRONMENT

Worldwide financial and economic crisis

In 2013, the global economy was marked by a gradual recovery. The picture was varied, with positive force coming from a number of advanced economies as well as from the emerging economies. According to the International Monetary Fund (IMF), the global economy grew by around 3.0% in 2013, which was somewhat weaker than the previous year's rate of 3.1%.

Many central banks are supporting economic activity by providing cheap and mostly short-term refinancing options for banks. However, any sustained uptrend is still restrained by the ongoing euro crisis and its impact on the world economy. According to the IMF, overall economic growth in the euro area, the USA, Japan, the UK and other advanced economies increased by an average of just 1.3% year-on-year in 2013.

According to estimates by international organisations, there will be a moderate recovery in the global economy in the next few years. The IMF expects growth of 3.7% for 2014 and 3.9% for 2015. Higher rates are expected in the emerging and developing countries especially in Asia, as well as in Latin America and Africa/the Middle East. For the euro area, however, just 1.0% growth is expected for 2014 and for the USA, 2.8%.

Monetary policies in advanced economies remained very expansive in 2013. Central banks stuck to their policies of cheap money, holding interest rates at an extremely low level. According to estimates by experts, this will also continue in 2014, as long as there is no tangible economic recovery and the situation on the labour markets does not noticeably improve. The US Federal Reserve (Fed) has given its assurance that it will hold the base rate at close to zero percent until at least the end of 2014 and the ECB is also likely to leave the main refinancing rate at 0.25% in 2014.

According to the IMF's statistics, the rate of inflation in industrial nations averaged at 1.4% in 2013 (previous year: 2.0%). In 2014, it is expected to increase slightly to an average of 1.7%. In emerging and developing countries, prices increased by an average of 6.1% in 2013 (previous year: 6.0%). For these countries, the IMF expects the rate of inflation to fall slightly to 5.6%.



3.8%

The Turkish economy grew by at an estimated level of 3.8% in 2013.

REPORT OF THE MANAGING BOARD FOR BUSINESS YEAR 2013

Because Akbank AG's main activities relate to Turkey, Germany and the neighbouring regions, economic development in these regions is of particular interest.

Economic conditions in Turkey

The Turkish economy grew by 3.8% in 2013, significantly faster than in the previous year, when growth stood at 2.2%. Turkey's growth rate in 2013 was also much faster than in the euro area, where GDP actually fell by 0.4%.

Increased exports were attributable in particular to the construction of vehicles and machines and the textiles industry. Goods in the construction, steel and oil industries, by contrast, declined year on year.

The inflation rate remained at a high level in comparison to EU countries (1.6%) in 2013 and, as reported by the Turkish Statistical Institute, stood at 7.4%, compared with 6.2% in the previous year. For 2014, the inflation rate is expected to increase to 8% level.

According to the OECD, unemployment in Turkey stood at 9.4% on average in 2013, up slightly on the previous year rate of 9.0%. For 2014, another increase to 9.6% is expected.

In 2013, Turkish exports reached USD 151.9 billion, only slightly down by 0.4% on the previous year's figure of USD 152.5 billion. In the same period, imports rose by 6.4% from USD 236.5 billion to USD 251.7 billion in 2013. Thus the annual trade balance deficit widened from USD 84.1 billion in 2012 to USD 99.8 billion in 2013.

Germany, with its share of 9.0% in 2013 (previous year: 8.6%), was again Turkey's most important export country. Among the supplier countries, Germany, with a share of 9.6% (previous year: 9.0%), was 3rd place in 2013, behind Russia with 10.0% (previous year: 11.3%) and China with 9.8% (previous year: 9.0%).

According to the Turkish Central Bank, the Turkish current account deficit increased to USD 65.4 billion in 2013. In the previous year, it stood at USD 47.8 billion. For 2014, the Turkish Ministry of Economic Affairs expects a current account deficit of USD 55.5 billion.

In the medium and long term, the outlook for diversified, internationally competitive industries continues to be good and the mood is positive. Rating agencies continue to give Turkey a positive rating. These are (as of February 2014): S&P: BB (negative), Moody's: Baa3 (stable) and Fitch: BBB- (stable).



0.4%

The German economy grew at a similar pace in 2013, compared to 2012.

Economic development in Germany

After moderate economic growth in 2012, the German economy grew at a similar pace in 2013. Price-adjusted gross domestic product rose by 0.4% in 2013 (previous year: 0.7%). The Bundesbank attributed this above all to positive momentum from domestic demand. Foreign demand also increased, primarily benefiting industry, which profited from the economic upturn in other industrial nations.

For 2014, the federal government expects the German economy to return to growth, anticipating a rate of 1.8% on average for the year. It is expected that this upward trend will be driven largely by domestic economic forces and that the impetus from foreign trade will also be somewhat stronger. The forecast assumes that the financial sector will remain stable and that there won't be any particularly negative developments in the euro area.

In Germany, foreign trade slowed slightly in 2013, although it still recorded growth. Year on year, price-adjusted exports went up by 0.6% (previous year: 3.2%) and imports by 1.3% (previous year: 1.4%). For 2014, the federal government expects an increase in exports of 4.1% and an increase in imports of 5.0%.

Price-adjusted gross fixed asset investment decreased by 0.8% in 2013 (previous year: down 2.1%). The federal government estimates a 3.5% increase in gross fixed asset investment in 2014.

In 2013, price-adjusted private consumer spending was 0.9% higher than in the previous year (previous year: up 0.8%). For 2014, an increase of 1.4% is expected.

The job market situation did not improve in Germany in 2013. Unemployment rose slightly to 6.9% in 2013 compared with 6.8% in 2012. For 2014, the federal government expects almost no change, with a rate of 6.8%.

The inflation rate in Germany stood at 1.5% in 2013 (previous year: 2.0%). The federal government expects the same rate for 2014.

In banking, interest rates remained at a low level again across all industries, terms and volumes in 2013. According to Deutsche Bundesbank, at the end of 2013, the average interest rates for long-term, large-volume, interest-bearing corporate loans stood at just 2.8% (previous year: 2.6%). Forecasts for 2014 vary. If there is an appreciable economic upturn in the euro area, the general interest rate level is more likely to see a moderate increase; otherwise, interest rates will remain at their current low levels.

The net interest income of € 46.0 million in 2013 increased by 37% compared with the previous-year figure of € 33.5 million.

REPORT OF THE MANAGING BOARD FOR BUSINESS YEAR 2013

Economic development in other European countries

Excluding Germany, the euro area recorded a 0.8% reduction (previous year: down 1.1%) in economic output in 2013. This negative growth was primarily driven by Greece (down 3.5%), Portugal (down 1.6%), Italy (down 1.8%) and Spain (down 1.3%). The Kiel Institute for the World Economy expects limited positive growth of 0.6% for 2014 and forecasts an increase of 1.3% for 2015. Consumer prices rose by 1.3% in 2013 (previous year: 2.6%). For 2014, this figure is expected to fall to 1.0% and then to increase slightly to 1.4% for 2015. Of particular concern are the unemployment rates, which the Kiel Institute for the World Economy reports as almost unchanged in 2013 at 14.6%, and forecasts figures of 14.6% in 2014 and 14.3% in 2015.

In 2013, Russia recorded growth of 1.5% (previous year: 3.4%) in gross domestic product; the rate of inflation amounted to 6.5% (previous year: 5.1%). The Kiel Institute for the World Economy forecasts global economic growth of 2.0% for 2014 and inflation of 6.0%.

In 2013, growth was based on increased agricultural production, increased private consumer spending, and subdued growth in foreign demand for raw materials while at the same time, industrial production declined. For 2014, increased government investments in infrastructure and the military sector are expected to stimulate growth. In addition, an upturn is expected in foreign demand, in particular for raw materials.

But the Crimea events and the conflicts with Ukraine could affect the economic development. Akbank AG will observe the development and adjust its existing and new business with Russia if required.

EARNINGS, FINANCIAL AND ASSET SITUATION OF AKBANK AG

EARNINGS

Business performance:

For the 2013 business year, the Bank generated net income of € 23.601 million. This is € 5.938 million higher than the net income for 2012 of € 17.663 million, which included the income generated by Akbank N.V. prior to the merger.

Earnings performance:

The net interest income of € 46.0 million in 2013 increased by 37% compared with the previous-year figure of € 33.5 million. This was due to the much higher volume of business compared with the previous year. Approximately 93% (previous year: 86%) of the interest income results from lending and money market business, while approximately 7% (previous year: 14%) is due to bond interest.

Under the Bank's previous business model, net commission income only played a subordinate role, but increased by 42% year on year from € 1.2 million to € 1.7 million.

As a result of Akbank AG's unchanged conservative business policy, again no loan losses occurred during the year under review.

Development of expenses:

General and administrative expenses amounted to € 7.2 million (previous year: € 9.3 million).

Personnel expenses of € 3.4 million were down € 1.5 million against the previous year (€ 4.9 million). The lower expenses compared with 2012 mainly related to the absence of the expenses for employees of the merged Akbank N.V. for the first six months of 2012.

The other administrative expenses fell by € 0.6 million from € 4.4 million to € 3.8 million. The lower expenses for 2013 relate to the net total of the reduction in the higher previous-year figures as a result of the closure of Akbank N.V. (down € 1.7 million) and the increase in contributions to deposit protection compared with the previous year due to the increased business volume (up € 0.8 million).

Depreciation, amortisation and write-downs of office furniture and equipment and intangible assets amounted to € 0.2 million (previous year: € 0.4 million). The decrease compared with the previous year is mainly due to high figures in the previous year, € 0.2 million of which related to the depreciation, amortisation and write-downs of the fixed assets of Akbank N.V. due to the closure of the business premises in Amsterdam and Essen.

In business year 2013, there were write-downs and allowances on loans and advances and certain securities and allocations to provisions for possible loan losses of € 10.7 million (previous year: € 1.9 million). These expenses relate to the net additions to country risk allowances of € 11.0 million (previous year: € 3.0 million) less income from the reversal of the provision for off-balance sheet credit risk of € 0.3 million. The previous-year figure included income of € 1.1 million from the sale of securities classified as current assets from the portfolio of Akbank N.V. in the period before the merger.

As a result of the Bank's unchanged conservative business policy, again no loan losses occurred during the year under review. There were reductions in the country risk allowances for Russia, the United Arab Emirates, Kazakhstan and Jordan, whereas the allowances for Turkey, Macedonia and Bahrain increased. As in the previous year, when recognising the country risk allowance, in its assessment of country risks, the Bank remained well below the ranges set annually by the Federal Central Office for Taxes in the draft letter by the Federal Ministry of Finance.

In 2013, the Bank posted income from write-ups of equity investments, shares in affiliated companies and securities classified as fixed assets of € 5.0 million (previous year: € 2.5 million).

The income largely resulted from the sale of bonds of companies for which the Bank's risk assessment changed. The gains from the sale of bonds in the previous year largely related to bonds acquired by the Bank in the course of the merger.



3,239
€ BILLION

As of 31 December 2013, total assets amounted to € 3,239 billion.

Akbank AG is a member of the deposit insurance fund of Bundesverband Deutscher Banken e.V., Cologne, through which liabilities to non-banks are secured up to a deposit amount of 30% of the Bank's shareholders' equity.

REPORT OF THE MANAGING BOARD FOR BUSINESS YEAR 2013

FINANCIAL SITUATION

During the year under review, Akbank AG's solvency was ensured at all times. The minimum reserve obligations vis-à-vis Deutsche Bundesbank were also maintained as well as the principles of liquidity in accordance with the German Liquidity Regulation (LiqV).

Akbank AG is a member of the deposit insurance fund of Bundesverband Deutscher Banken e.V., Cologne, through which liabilities to non-banks are secured up to a deposit amount of 30% of the Bank's shareholders' equity according to § 6 of the statutes of the deposit insurance fund. This membership, which guarantees customers high security for their investment, has always enabled the Bank to increase the portfolio of customer deposits in the short term and to adjust liquidity to the respective refinancing requirements without delay.

In connection with the merger, Akbank AG took over the German deposit business with private customers from Akbank N.V., providing the Bank with a stable base volume of customer deposits.

The average regulatory liquidity ratio according to the LiqV was 1.70 (previous year: 1.43) and thus well above the regulatory minimum of 1.

ASSETS

As of 31 December 2013, total assets amounted to € 3,239 billion, which was 19% higher than in the previous year (€ 2,713 billion). This was attributable to the sharp increase in loans and advances to customers (€ 511 million).

The development of total assets for the years 2004 to 2013 is presented on the top of the following page.

Cash reserve and loans and advances to banks increased from € 236.5 million in 2012 to € 283.6 million in 2013. This amount includes receivables from Deutsche Bundesbank in the amount of € 138.5 million (previous year: € 48.3 million).

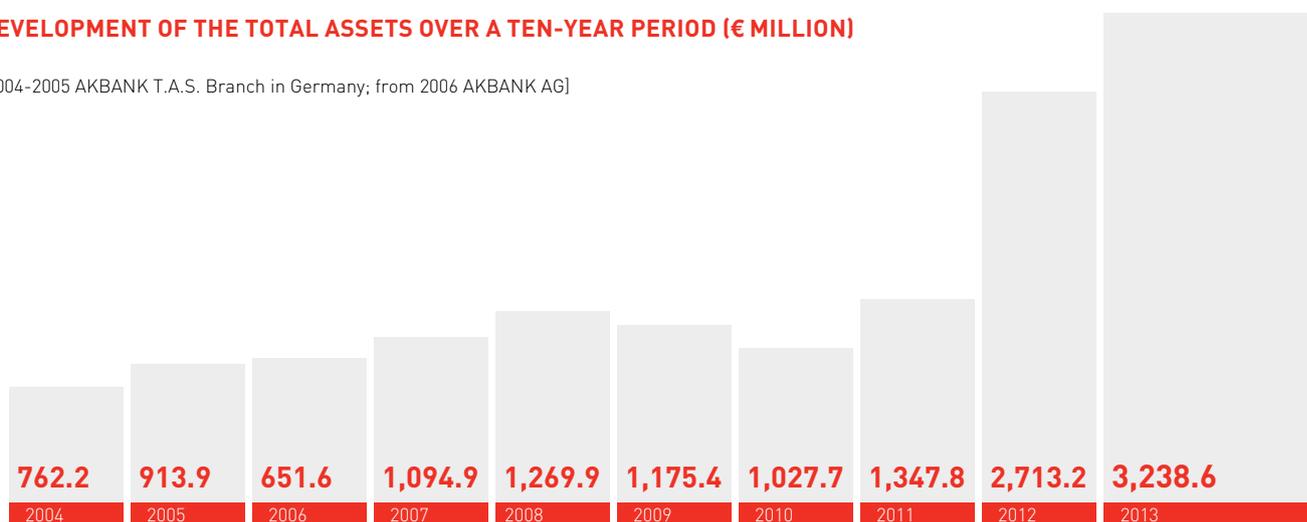
The loans and advances to customers increased during the same period from € 2,080.1 million to € 2,590.9 million. They account for 80.0% of total assets (previous year: 76.7%).

All debentures and other fixed-interest securities of € 334.4 million (previous year: € 384.1 million) are allocated to the Bank's investment portfolio.

The intangible assets and property and equipment decreased from € 501 thousand in 2012 to € 429 thousand in the reporting year. Depreciation and amortisation of fittings, and office furniture and equipment were not offset by any additions in the business year.

DEVELOPMENT OF THE TOTAL ASSETS OVER A TEN-YEAR PERIOD (€ MILLION)

[2004-2005 AKBANK T.A.S. Branch in Germany; from 2006 AKBANK AG]



Other assets increased from € 10.8 million in the previous year to € 28.0 million in 2013. They mainly relate to swap receivables and receivables from forward exchange transactions of € 21,580 thousand (previous year: € 3,721 thousand) from the hedging of foreign currency receivables, net receivables of € 5,242 thousand (previous year: € 6,650 thousand) from the Dutch Central Bank (DCB) as the administrator of the Dutch DSB Bank N.V. that became insolvent in 2009 and tax receivables of € 1,209 thousand (previous year: € 452 thousand).

The Bank recognizes deferred tax assets of € 0.7 million (previous year: € 1.1 million). The amount recognizes the additional tax expense arising from the difference between the tax base and the commercial balance sheet.

At the balance sheet date, liabilities to banks were € 296.5 million (previous year: € 364.1 million) or 9.2% (previous year: 13.4%) of total assets. This amount contains € 90.0 million (previous year: € 211.0 million) in refinancing amounts from Deutsche Bundesbank.

Liabilities to customers amount to € 2,594.2 million (previous year: € 2,069.3 million). This corresponds to 80.1% (previous year: 76.3%) of total assets. € 551.8 million (previous year: € 377.0 million) of liabilities to customers relates to the deposit business with private customers and € 2,042.4 million (previous year: € 1,692.3 million) relates to the deposit business with institutional customers. They mainly comprise municipalities, social insurance carriers, public authorities and companies.

Other liabilities, deferred income and provisions decreased from € 11.3 million in 2012 to € 5.9 million in 2013. The decrease was mainly attributable to the reduction in deferred income (down € 3.5 million), tax provisions (down € 2.7 million) and other provisions (down € 0.7 million). Other liabilities increased by € 1.4 million.

The shareholder's equity increased by the amount of the increase in subscribed capital of € 50 million and by the net income for business year 2013 of € 23.6 million, bringing the total from € 268.6 million in 2012 to € 342.2 million at the 2013 balance sheet date.

100% of the capital stock is held by Akbank T.A.Ş., Istanbul.

The contingent liabilities amount to € 18.0 million (previous year: € 16.0 million) and primarily result from guarantees and warranty agreements.

The amount of irrevocable loan commitments during the reporting year decreased from € 47.9 million to € 34.9 million.



13.90%
Cost Income ratio in 2013.

Akbank AG has delivered outstanding results in the current year and has achieved significant balance sheet growth in combination with an increase in return on shareholders' equity.

REPORT OF THE MANAGING BOARD FOR BUSINESS YEAR 2013

KEY FINANCIAL RATIOS

When determining the key financial ratios, profit after tax is calculated excluding the effects from the recognition/reversal of the country risk allowances and in 2012 excluding the special effects from the merger with Akbank N.V.

Ratios	2013	2012
Average shareholders' equity ratio (excl. cash-secured loans)	13.24%	16.62%
Profit after tax as a percentage of average shareholder's equity (ROAE)	10.84%	7.71%
Profit after tax as a percentage of the average total assets (ROAA) (excl. cash-secured loans)	1.43%	1.28%
Cost-income ratio - CIR	13.90%	17.61%

The solvency ratio, which describes the ratio of the liable equity (according to Sec. 10 (2) KWG (German Banking Act)) of the Bank to its risk-weighted assets, may not fall below 8%.

The Bank comfortably exceeded this minimum at all times during the reporting year. The average overall ratio according to Sec. 2 (6) SolV (German Solvency Regulation) was 13.93% (previous year: 16.51%).

OVERALL ASSESSMENT OF THE EARNINGS, FINANCIAL AND ASSET SITUATION

Akbank AG's earnings situation developed positively and, thanks to its conservative risk policy, is unburdened by loan losses, as in previous years.

The Bank always has sufficient liquidity reserves. The degree of maturity transformation and the associated risks are comparatively low. The financial and liquidity situation meets all regulatory and company requirements in full.

The Bank's high shareholders' equity ratio is suitable for offsetting potential risks and is a stable basis for further growth.

SUBSEQUENT EVENTS

After the balance sheet date, no major events and developments of special significance occurred that have not already been mentioned in this management report.

Akbank AG considers a clearly defined scope of functions and responsibilities, documented in written policies and procedures, to be an essential requirement for successful risk management and effective risk control.

RISK REPORT

The overall bank management of Akbank AG focuses on achieving growth and value enhancement with risks that are controlled at all times. All strategic and operative measures are subject to careful evaluation in terms of opportunities and risks. At regular intervals, these are re-evaluated, taking into consideration the current market and corporate development, as well as regulatory conditions. Targets set by shareholders and the requirements and regulations of the banking supervisory authorities and the deposit insurance fund are also taken into consideration here.

Organisation of risk management

Akbank AG considers a clearly defined scope of functions and responsibilities, documented in written policies and procedures, to be an essential requirement for successful risk management and effective risk control. The risks associated with transactions entered into are controlled by the overall Management Board. In order to support entrepreneurial decision-making, the Management Board discusses the current issues relating to the business and risk situation in various internal committees. To this end, there are various committees at supervisory board level - the Audit Committee (AC) and the Risk Committee (RC) - as well as at management level - the Asset and Liability Committee (ALCO) and the Internal Risk Committee (iRC) - which prepare and discuss the relevant information.

Functional segregation of front and back office is ensured from an organizational perspective. Risk control is performed by the Risk Management, Credit, Accounting & Reporting and Operations departments, which are independent of the front office. The Supervisory Board monitors and advises the Management Board within the scope of the legal requirements and the Articles of Incorporation and Bylaws, as well as with the help of the AC and the RC, and thus ensures that Akbank AG is managed in compliance with the business and risk strategy as well as with regulatory requirements.

Risk-bearing capacity, risk limits and risk parameters

Akbank AG's business model, the main content of which is the financing of major corporate customers, poses the risk of loan losses, which could have negative effects on the Bank's assets, earnings and liquidity position. This type of potential loss must be constantly covered by sufficient capital resources in order to ensure the Bank's ability to continue as a going concern.

The overall risk of the Bank results from the sum of individual decisions and transactions subject to risk. Therefore, from an economic as well as regulatory point of view based on its overall risk profile, the Bank must ensure that the principal risks are constantly covered by the risk coverage potential.

REPORT OF THE MANAGING BOARD FOR BUSINESS YEAR 2013

The overall risk profile and the risk inventory are shown in the risk manual. Risk-bearing capacity is analyzed at least once a month by the Risk Management department and the analysis is presented to the Management Board.

For adherence to the risk-bearing capacity, the different types of risk are assigned limits. These serve to mitigate risks to prevent them from exceeding the volume of the existing risk coverage capital. At the same time, the sum of all risks may not exceed the risk coverage in relation to the sum of all limits. The risk-reducing effects of correlations between various risk types are not currently taken into account in risk quantification.

The relevant limits and parameters for monitoring and managing the risks as well as the control mechanisms in respect of their compliance are defined in the risk strategy.

Counterparty default risk

The counterparty default risks of Akbank AG mainly relate to the individual borrower risks, the country risk and the industry risk.

For the purpose of assessing **individual borrower risks**, the focus is first and foremost to analyses and quantify those risks that could result in loan losses as a result of credit rating deterioration and thus negatively impact the income statement.

Another key control feature for borrower risks are the provisions on mitigating potential risks taking into account the granularity of the loan portfolio (cluster risks) and in terms of size classes.

In addition, country and industry risks are mitigated using the diversification and limitation criteria set out in the risk strategy.

Risk control measures - counterparty default risks

Counterparty default risks are handled in accordance with the principles of diversification, limitation and maturity. Credit lines are established for each borrower or borrower group as the result of a prudent analysis and approval process. Akbank AG's borrowers are categorized into different risk groups by means of an internal rating system taking into account the analysis results. Loan default scenarios are evaluated for both individual borrower risks and loan portfolio risks using internal analyses and measuring instruments.

Limits based on default probabilities, concentrations of borrower groups, countries, industries and credit terms are applied as quantitative control elements.

If necessary, an appropriate collateralization of the loan commitment is another instrument for risk limitation.

The Bank uses suitable computer-aided control systems for administering, monitoring and verifying credit risks.

When reviewing and monitoring risks and for reporting (e.g., reports on the classification of borrowers in accordance with different criteria such as rating, rate of loan losses, country or industry), external sources of information are also used.

Functional segregation of the front office (corporate clients, private customers and treasury) and the back office (credit risk management, risk control and payments) is in place at all levels.

The need for general loan loss allowances for latent credit risks is determined once yearly, taking into account fiscal authority specifications and on the basis of the loan loss history; however, based on low losses in the past, these allowances are low in terms of their amount.

The Bank has addressed risks from loans to borrowers in countries with comparatively high country risk (e.g., in Turkey or Russia) by recognizing general country risk allowances using tax options.

In its own estimation of the country risks for Turkey, Russia, Macedonia and Bahrain, the Bank lies well below the range recommended by the Federal Central Office for Taxes in the business year. Due to the increased loan volume, country risk allowances increased from a total of € 37.7 million in the previous year to € 48.7 million in the reporting year. The largest individual item in this overall amount is the country risk allowance for Turkey of € 42.2 million (previous year: € 30.1 million).

For Turkey's country risk, the Bank uses a value that is well below the range permitted for tax purposes to assess the country risk allowance rate for Turkey, since Akbank AG, as a subsidiary of Akbank T.A.Ş., Istanbul, is one of the leading banks in Turkey and in a position to recognize developments in the Turkish market and looming crises early, and can, if necessary, take timely control measures.

In its risk inventory, the Bank has identified further risk types and sub-risks and analyzed them in terms of their relevance for the Bank's assets, earnings and liquidity position. These risks and the related measures for avoiding and managing them are presented below.

Market price risks

Relevant market price risks are the two sub-risks currency risks and security write-down risks arising from interest rate changes.

REPORT OF THE MANAGING BOARD FOR BUSINESS YEAR 2013

Due to the large proportion of total loans accounted for by loan receivables in foreign currency, **currency risks** are promptly hedged and are thus limited to a small number of open positions (primarily interest receivables in foreign currencies). These loans are hedged using currency swaps against the euro, such that open positions remain within the scope of currency positions defined in the risk strategy, which is significantly below the limit intended for non-trading-book institutions. Other than minor interest receivables in foreign currencies, no open positions are held with regard to foreign currencies.

By means of this procedure, the market risks arising from exchange rate fluctuations are limited to an amount which is insignificant in proportion to the Company's capital. A residual risk results primarily from the fact that it may not be possible to find suitable hedging partners for small-volume transactions. Nevertheless - for the purpose of exploiting market opportunities - there is the option of entering into market price risks to a limited extent and within the framework of predefined parameters.

Security write-down risks arising from interest rate changes play a subordinate role, since Akbank AG's securities portfolio is exclusively maintained for investment purposes and is consequently allocated to fixed assets.

Interest rate fluctuation risks (interest rate spread risks)

Interest rate risks in relation to loan assets and the securities portfolio can be avoided or limited mainly through refinancing with mostly matching maturities on the liabilities side or interest rate hedging instruments. The remaining interest rate risk is monitored continuously and may not exceed certain internal risk parameters stipulated by the Management Board and Supervisory Board.

In addition to the requirements of the BaFin circular 11/2011, interest rate risk in the banking book is tested daily by an internal model (stress test) against spontaneous changes in the term structure of interest rates of plus 200 bps for hard and plus 600 bps for soft currencies (interest rate shocks) and a change in the spreads for transactions that depend on Turkey of plus 200 bps (spread shocks). Even in a simulated stress scenario such as this, the market value of shareholder's equity must not change by more than plus/minus 20%.

In addition, as part of the stress test, interest rate risk in the banking book is also tested once a quarter this internal model against the following changes in the term structure of interest rates:

Scenario	Shock for hard currencies	Shock for soft currencies
Parallel shift	+/- 200 bps	+/- 500 bps
Parallel shift	+400 bps -300 bps	+700 bps -600 bps
Steepening	from + 200 bps to +400 bps	from + 300 bps to +700 bps
Flattening	from - 200 bps to - 400 bps	from - 300 bps to - 700 bps

The treasury department regularly hedges open interest positions.

Concentration risks

Akbank AG manages concentration risks by setting down various criteria within the risk-bearing capacity concept in addition to the Banking Act rules limiting large exposures, those exceeding € 1.5 million or more and loans to managers (Secs. 13-15, 19 (2) KWG) as well as the requirements of the Solvency Regulation, which specifies limits for various types of borrowers. Through limitation and parameterization, these criteria are assigned significance limits for risk concentration, e.g., in terms of industry and country risks. For this, recognized procedures and models (Herfindahl index) are used for the assessment of concentration risks in terms of risk-bearing capacity.

Liquidity risks

Liquidity risks comprise short-term liquidity risks, refinancing risks and market liquidity risks.

Akbank AG monitors liquidity risks and conformity with the liquidity ratio according to the Liquidity Regulation on a daily basis.

Liquidity management is primarily the responsibility of the treasury department. Daily liquidity management and monitoring of compliance with external and internal parameters is based on specifically developed tools.

The retail banking activities as part of the merger with Akbank N.V. contributed to the diversification of the Bank's liquidity situation. The receipt of overnight money and time deposits constitutes an additional source of refinancing, thereby increasing the Bank's diversification in capital sourcing.

REPORT OF THE MANAGING BOARD FOR BUSINESS YEAR 2013

Helped by its membership in the deposit insurance fund of Bundesverband Deutscher Banken, the Bank is in a position to acquire high-volume customer deposits in the short term by using the services of various brokers who negotiate cash investments on behalf of potential investors. In the past, this ensured adequate liquidity at all times.

Short-term liquidity requirements can also be covered via associated correspondent banks that have approved credit limits in favour of the Bank.

The part of the Bank's loan and securities portfolio which meets the lending requirements of Deutsche Bundesbank and the ECB is used for hedging the daily utilization of funds of Deutsche Bundesbank or to participate in Deutsche Bundesbank's open market transactions.

In an individual case, the portfolio of securities can also be used for covering short-term or unscheduled liquidity requirements through repo transactions with associated banks.

Additionally, there is the option of selling part of the securities portfolio, as well as of selling selected (as a rule syndicated) loans on the secondary market to external investors or related parties (e.g., Akbank T.A.Ş.) in order to cover any cash shortages.

As a precautionary measure, the Bank has prepared a contingency plan for cash shortages and monitors liquidity, including through the following parameters:

- The LiqV liquidity ratio
- Internal stress test of cash inflows/outflows taking untimely payment, refinancing, call and credit risks into account
- The ratio of cash reserves to total assets
- The ratio of time deposit accounts to total customer deposits
- LCR and NSFR under Basel III
- The ratio of reserves and free lines at Deutsche Bundesbank to total deposits (excluding cash collateral and liabilities to Akbank T.A.Ş.)

Based on the current business model, the liquidity measurement and management process is deemed to be appropriate. Maturity transformation is used only to a limited extent.

Operational risks

Organizational and technical measures serve to avoid losses and/or to limit losses from all operational risks. For instance, organizational instructions, employee training, quality management as well as contingency plans that are documented in various internal policies and regularly updated, are part of efficient risk limitation.



32

Of Akbank AG's 32 employees as of the end of 2013. 15 have been working for the Bank for more than 5 years.

Compliance with the principle of dual control and, in this context, the related separation of entry and release functions in the Bank's IT systems are other important measures for the avoidance of operational risks.

In order to limit operating risks, backup systems for important hardware and software are in place. So that backups can be guaranteed in the event of software failures, Akbank AG has entered into suitable maintenance agreements with external IT support providers as well as with providers belonging to the Akbank Group. If needed, the Bank may request immediate assistance.

The Bank works with the core banking system Flexcube by Oracle. Under outsourcing agreements, Akbank T.A.Ş., Istanbul, is responsible for operating and maintaining the system hardware.

Apart from the physical infrastructure (especially the hardware), the system architecture (e.g., multi-tier server structure, software) is of special significance to Akbank AG. As a rule, both have a redundant and/or modular structure in order to always ensure a high availability of all necessary systems and/or components. Within the scope of contingency planning for the IT segment, external service providers (e.g., Bank Verlag) and their services in an emergency are taken into consideration.

The availability of major IT systems, especially the core banking system Flexcube, was again very high in the business year at 99.9% on average. In the event of total system failure and/or the premises of the Bank no longer being accessible, a service level agreement (SLA) has been concluded with a third company that enables the use of the facilities and IT systems leased by the latter in an emergency.

After regularly consulting with the Supervisory Board, the Management Board is responsible for ensuring that enough, sufficiently qualified staff are employed, such that during vacation times and in the event that several employees are unexpectedly absent, the Bank's business can be carried on without interruption.

With regard to personnel risks, management seeks suitable professionals on the job market as needed and gives priority hiring employees with a certain amount of experience in banking.

Of the Bank's 32 employees as of the end of 2013, 15 have been working for the Bank for more than 5 years. Key competencies are therefore preserved over an extended period (previous year: 32 employees, 16 of whom had been working for the Bank for more than five years).

REPORT OF THE MANAGING BOARD FOR BUSINESS YEAR 2013

To avoid or minimize legal risks, all legal transactions of the Bank must be concluded on the basis of unequivocal and properly documented agreements. If possible, the Bank uses standard form contracts for the banking industry which are tested and recommended by Bank Verlag in Cologne. The Bank Verlag forms are continuously updated in accordance with the legal requirements and are available via web-based online systems. In the event that the use of externally acquired document templates is not appropriate, agreements of significant legal importance are reviewed by external attorneys. The responsible department head determines to what extent this is required together with the Management Board if necessary. In addition, in the case of particularly important documents, the Bank provides employees in the Credit department with interactive PDF documents for secure use.

Shortcomings, errors or other events occurring during business operations that could cause losses of any kind for the Bank are recorded in a loss database and notified to the Management Board on a regular basis.

The following monitoring measures and safeguards, among others, are in place:

- Audits by internal audit (outsourced)
- Contingency planning and emergency office
- System and process documentation (e.g., loan policy)
- IT backup systems
- Job descriptions/deputy arrangements
- Loss database

Business risks

Business risks encompass the risks from unexpected losses due to income or expense figures deviating from the target figures defined as part of the budgeting process.

On the basis of target figures, the actual business performance of the Bank is monitored in monthly target-performance comparisons. Earnings and productivity management is the direct responsibility of the Management Board.

Continuous monitoring and control is also performed by means of daily balance sheets and daily income statements, as well as other reports produced on a daily basis and evaluations, which are prepared by financial control and other respective operating departments and are submitted regularly to the Management Board of the Bank and, in individual cases, also to the Supervisory Board.

Other risks

The Bank's other risks include strategic risks, which are related to previous and future decisions regarding the business model, and reputational risks, which could result from a potential loss of reputation for the Bank due to negative public perception. As part of managing these risks, emphasis is put on aspects of the business planning, the competitive situation and the positioning of Akbank AG within the Akbank Group. Decisions regarding the business model are made by the Management Board with the approval of the Supervisory Board on the basis of appropriate analyses. The processing and preparation of such decisions is performed, depending on the nature of the decision, in the responsible departments, and if necessary also with the support of external consultants.

Stress tests

The Bank conducts stress tests based on both (macro) scenarios and on sensitivities of risk factors, taking into account all relevant risk types, whereby risks relating to Turkey play an important role in keeping with the focus of Akbank AG's business activities. The stress tests analyses the effects of exceptional but plausible events on the Bank's asset, financial and earnings situation in order to estimate the risk potential of such changes for the Bank's risk-bearing capacity and, if necessary, its ability to take timely control measures. For the stress tests conducted in 2013, risk-bearing capacity was tested on a going concern basis.

In addition, reverse stress tests were carried out to determine risk scenarios based on the current positioning that could force the Bank to give up its business model. However, the probability of these combinations of changes in risk factors occurring is deemed by the Bank to be extremely low.

The stress tests for liquidity risks are not taken into account in the risk-bearing capacity concept, as they cannot be reasonably limited by the risk coverage potential owing to their particular nature (AT 4.1 No. 4 MaRisk (Minimum Requirements for Risk Management)). The Bank therefore considers the stress tests for liquidity risks from the perspective of liquidity contingency planning.

Risk assessment

Based on a conservative business policy and due to conscientious implementation of our principles for lending business, stringent compliance with internal risk parameters, proactive and prudent risk management and the stable economic situation in our main market of Turkey, Akbank AG did not record any loan losses in 2013, as in previous years. Overall, it can be said that there were no risks that could have put the continued existence of Akbank AG at risk in the reporting year.

Akbank AG expects the general interest level to remain at a low level in 2014. At the same time, it anticipates a small increase in lending business margins.

**REPORT OF THE MANAGING
BOARD FOR BUSINESS YEAR
2013**

FORECAST

In 2013, Akbank AG's business volumes increased by 19%. The Bank plans to continue this growth trend in 2014.

The Bank expects the general interest level to remain at a low level in 2014. At the same time, it anticipates a small increase in lending business margins. The continued broad-based medium term economic growth in Turkey is in the upper range in Europe, as well as in the OECD countries. The Bank also expects to continue to be able to participate in this positive trend and anticipates increased demand for loans from many of its customers as a result. The loan portfolio of Akbank AG for Turkish companies is being built up within the scope of the upper limits agreed under the deposit insurance rules.

Nevertheless, the Bank will continue under risk/reward aspects to focus on lending to customers with credit ratings in the lower investment grade category or above.

Furthermore, the portfolio of central bank eligible corporate bonds or promissory notes is to further increase so that they can be used in measures to secure and optimize liquidity (lending transactions).

The Bank intends to increase the number of employees to 40 in business year 2014.

For the year 2014, Akbank AG expects the result from ordinary activities before country risk allowances and taxes to increase further against the 2013 level.

For the year 2015, the Bank plans a further increase in the business volume compared with 2014, with interest rates rising slightly. From today's perspective, the operating result is likely to increase at an above average rate in comparison to 2014.

RELATIONSHIPS WITH AFFILIATED COMPANIES

Pursuant to Sec. 312 AktG (German Stock Corporation Act), the Management Board has prepared a report on the relationships with affiliated companies, which contains the following concluding statement:

“We hereby confirm that the Company, according to the circumstances known to us at the time legal transactions were performed or at the time of any act or omission, received a reasonable consideration for each legal transaction and was not disadvantaged by any act or omission.”

ACKNOWLEDGEMENT

The Management Board would like to take this opportunity to thank all employees for their extraordinary contribution. We are very proud of their technical and social skills, without the Bank's success would not be possible.

We also would like to thank our Supervisory Board, who always supported and worked with us constructively during the year, as well as the employees of Akbank T.A.Ş., particularly those in the staff departments and branches, who have significantly contributed to our success.

Frankfurt am Main, 28 March 2014

The Management Board

Akbank AG uses the Credit Risk Standardized Approach (CRSA) for the risk quantification.

REGULATORY ENVIRONMENT

REGULATORY ENVIRONMENT

General

The following section gives a short overview of existing German Banking regulations that are relevant to Akbank AG and an outlook for upcoming years. [source: www.bundesbank.de]

Banking supervision basically entails the rules that have to be complied with when setting up banks and carrying out banking business.

In Germany, the legal basis for the supervision of banking business and financial services (banking supervision) is the Banking Act. (Kreditwesengesetz - KWG)

The aim of this Act is to safeguard the viability of the financial sector, which is particularly sensitive to fluctuations in confidence, through creditor protection. The Act seeks to achieve this aim while paying due regard to free market principles, i.e., sole responsibility for business decisions rests with the managers of the institutions. The activity of the institutions is restricted only by qualitative and quantitative general provisions and the obligation to open their books to the supervisory authorities. The intensity of supervision depends on the type and scale of the businesses provided. Banking supervisors do not directly intervene in the institutions' individual operations.

Below is a summary of the banking regulation covering solvency, liquidity lending and risk management in Germany.

SOLVENCY

Capital Requirements Regulation and Regulation Governing the Capital Adequacy of Institutions, Groups of Institutions and Financial Holding Groups (Solvency Regulation)

Pursuant to the provisions of the Capital Requirements Regulation (CRR) and of the Solvency Regulation, institutions must quantify their risks and back them with their own funds.

Akbank AG uses the Credit Risk Standardized Approach (CRSA) for the risk quantification. The required minimum overall capital ratio of 8% must be maintained permanently. Institutions must submit reports to supervisors on a quarterly basis.

LIQUIDITY

Regulation on the liquidity of institutions (Liquidity Regulation)

The regulation on the liquidity of institutions gives concrete shape to the requirements of the German Banking Act and requires institutions to have sufficient liquidity at all times.

The standardized approach concept implemented through the Liquidity Regulation is based on the assumption that three main factors determine the adequacy of an institution's liquidity provisioning:

- The extent of the expected inflows and outflows of funds,
- Sufficient liquidity provisioning in the form of highly liquid assets,
- The refinancing lines in the money market.

The expected inflows of funds from certain balance sheet and off-balance sheet asset items as well as outflows from certain balance sheet and off-balance sheet liability items are recorded in four maturity bands depending on their residual maturities or assumed call probabilities, and the relevant over- or under coverage is calculated.

Listed securities and covered debt securities as well as fixed assets eligible for refinancing with a central bank are recognized as highly liquid assets (first maturity band, irrespective of the underlying residual maturities). These positions are regarded as having the potential to offset payment obligations at any time.

For an institution, liquidity is sufficient, on balance, if the funds - calculated from the respective reporting date - available for the next month (maturity band 1) cover at least the expected payment outflow during that period.

In addition, observation ratios have to be calculated; they provide information about the likely liquidity flows in the second, third and fourth maturity band.

The Liquidity Regulation requires that institutions generally submit monthly reports to the Deutsche Bundesbank.

Liquidity Coverage Ratio (LCR)

The Liquidity Coverage Ratio (LCR) is designed to ensure that banks can survive a short term, 30-day liquidity crisis. At yearend 2014 banks will be required to maintain this ratio at or above 60%. The rate will increase until 2018 to 100%.

The ratio is defined as:

Stock of high-quality liquid assets / Total net cash outflows over the next 30 calendar days.

High quality liquid assets are split into two components:

- level 1: highest quality assets that are not subject to haircuts i.e., central bank reserves and government debt.
- level 2: assets that are subject to a haircut and can include corporate bonds and covered bonds. These can only comprise a maximum of 40% of the required stock.

CREDIT

Monitoring lending business, particularly large exposures and loans of EUR 1.5 million or more pursuant to the Banking Act, institutions have to report their large exposures and loans of EUR 1.5 million or more (as from 2015, EUR 1 million and more) to the Bundesbank on a quarterly basis. Its credit register collates all such reports, computes the total indebtedness of an individual borrower or a single borrower unit and then notifies the reporting institutions of that total amount of indebtedness of their borrowers.

The key provision is the limitation of a single large exposure to 25% of the liable capital for the banking book. Large exposures are defined as exposures to an individual borrower or a single borrower unit which amount to or exceed at least 10% of the liable capital.

REGULATORY ENVIRONMENT

This information is used for the Bundesbank's own analyses (e.g., where there is a danger of firms becoming insolvent), including global evaluations aimed at identifying potential risk to the stability of the overall financial system. In addition, the information serves as a data pool both for the involved credit institutions and for banking supervisors and is important as a source of information for both.

OTHERS

Statistics to be provided to Deutsche Bundesbank **Monthly balance sheet statistics**

The monthly balance sheet statistics provide a comprehensive overview of the business of German banks (MFIs). Banks, with the status of a deposit-taking credit institution, provide a monthly report of their balance sheet, which in further attachments is broken down in greater detail according to sectors and original maturities.

Borrowers' statistics

The borrowers' statistics report provides a more detailed breakdown of loans to domestic enterprises and households (including non-profit institutions serving households) outstanding at the end of the quarter. Enterprises and self-employed persons are shown by sector, using the economic sector classification of the Federal Statistical Office. In addition, borrowers' statistics include details on loan collateralization and provide information on the terms and conditions of repayment for loans to households.

External sector statistics

External sector statistics provide information on a country's economic relationships with the rest of the world.

Payments statistics

The collection of payment statistics data focuses on payments by the non-bank customers of German banks (monetary financial institutions, MFIs) and interbank payment processing. Reports must be submitted by monetary financial institutions.

Securities holdings

Securities holding statistics include micro data on securities holdings. Financial institutions domiciled in Germany report any securities which they hold for domestic or foreign customers. Furthermore, domestic banks provide information about their own holdings, irrespective of where the securities are held.

RISK MANAGEMENT

Minimum Requirements for Risk Management

Risk management at German credit institutions must comply with the Minimum Requirements for Risk Management (MaRisk).

The banking sector continues to be re-shaped by an expanding set of new regulations and reform initiatives at global, regional and national levels.

Pursuant to the German Banking Act (KWG), institutions must have a proper business organization in place, which must specifically include an appropriate and effective risk management on the basis of which capital adequacy can be ensured on an on-going basis. Specifically, procedures for calculating and ensuring capital adequacy as a component of the risk management system are required. The requirements relate to the management of material risk for the institution.

In principle, at least the following risks are to be deemed material:

- a) counterparty risk (including country risk),
- b) market price risk,
- c) liquidity risk, and
- d) operational risk.

Appropriate arrangements are to be implemented for risks that are considered immaterial.

OUTLOOK

The banking sector continues to be re-shaped by an expanding set of new regulations and reform initiatives at global, regional and national levels. Each of these initiatives will play a part in enhancing financial stability, protecting investors and consumers and making it easier to deal with failing banks.

Net Stable Funding Ratio (NSFR)

The Net Stable Funding Ratio (NSFR) is designed to promote more medium and long-term funding. As of January 2018, banks will be required to maintain this ratio at or above 100%.

The ratio is defined as the available amount of stable funding / required amount of stable funding.

Stable funding is defined amounts of equity and liability financing expected to be reliable sources of funds over a one-year time horizon under conditions of extended stress:

- capital,
- preferred stock with maturity of equal to or greater than one year,
- liabilities with effective maturities of one year or greater, and
- that portion of stable non-maturity deposits and/or term deposits with maturities of less than one year that would be expected to stay with the institution for an extended period in an idiosyncratic stress event.

The Financial Institutions Group is responsible for Akbank AG's relationship with the financial sector participants to optimize institutional lending as well as to raise funds for its activities.

CORPORATE BANKING & FINANCIAL INSTITUTIONS

In the Corporate Banking & Financial Institutions Department, the Bank provides financial solutions to large and mid-size Turkish and German corporate and financial institutions and all kinds of lending, trade finance services, payment and cash management and Internet banking products to its customers.

Strategic Focus

- Expanding its lending business with Turkish and European corporates by providing a prompt and efficient handling process together with a convenient and reliable experience
- Representing Akbank Group in German and International loan syndication and fixed income markets
- Deepening relations with customers
- Diversifying the credit portfolio and deposit base
- Continuing its prudent lending approach and maintaining its close risk monitoring
- Strengthening the competition capability of Akbank Group in the Turkish credit market
- Keeping its close collaboration with the Akbank Group
- Product diversification in a "Changing world and changing customer needs"
- Taking a broad view of the international business needs of clients and supporting them across continents and in multiple currencies
- Becoming the first bank choice of customers between Turkish Banks operating in Europe

Financial Institutions

The Financial Institutions Group is responsible for Akbank AG's relationship with the financial sector participants to optimize institutional lending as well as to raise funds for its activities. With this Group, the Bank provides financial solutions exclusively to meet the needs of financial Institutions and banks; it arranges credit lines and syndicated loans for its funding needs through its correspondents based on reciprocity principle. The Group has created strong relationships with this segment of customers by way of customer visits and regular meetings.

We provide the following services to our clients:

Transaction Banking

The Bank delivers cash management and transaction banking services to financial sector clients. We provide correspondent banking solutions and feedbacks to foreign banks and financial institutions, to assist them in their business in Germany and Turkey.

Loan Syndication

The Financial Institutions Department is responsible for syndication of loans to corporate and financial institution clients both in primary and secondary loan markets. In addition to this, Corporate Banking is accountable for the arrangement of Akbank AG's syndicated loans, bond issuance and club loans activities. The syndicated products offered to customers include:

- Revolving Credit Facilities
- Corporate Term Loans
- Working Capital Loans
- Structured Trade Finance Facilities
- Islamic Finance - Commodity Murabaha Facilities, etc.

Trade Finance and Risk Participations

Akbank AG offers a wide range of trade services designed to meet short term to medium term trade financing requirements so that customers can seize new business opportunities whenever they arise.

Akbank AG eagerly aims to expand its trade finance and trade related businesses and form its product portfolio and cater to appropriate products and solutions for its corporate and financial institutions clients. The products are:

- Letter of guarantees
- Counter guarantees
- Forfeiting
- Participations
- Promissory Notes
- Foreign Trade Documentary Collections
- Post financing.



25%

In 2013, the corporate loan portfolio surged by 25%.

As part of a diversification strategy for the funding base in 2013, Akbank AG made its first one year-Dual Currency Club Loan closing with total US\$ 125 million.

CORPORATE BANKING & FINANCIAL INSTITUTIONS

Corporate Banking

Akbank AG, with its many years of experience, offers full range of banking products, from tailor-made products to basic bilateral loans, from current account services to foreign currency exchange transactions for its corporate and commercial segment customers. These products include:

- Corporate term and overdraft loans
- Forfeiting of export bills
- Import financing
- Investment loans
- Currency exchange transactions
- Transactional banking services, etc.

Highlights in 2013

- In 2013, the corporate loan portfolio surged by 25% over 2012 results. The Bank continued supporting and strengthening the corporate banking activity of Akbank Group.
- The asset quality of Corporate Banking remained outstanding in 2013 with zero non-performing loans on the books.
- Trade finance volume and income continued increasing in 2013.
- The first bilateral commodity murabaha transactions in scope of diversification strategy in products and customer base were carried out in 2013.
- As part of a diversification strategy for the funding base in 2013, Akbank AG made its first one year Dual Currency Club Loan closing with total US\$ 125 million with the participation of 11 banks.
- In 2014, Corporate Banking will continue to implement its strategies focused on expanding and diversifying its assets as it optimizes its profitability.

Akbank AG received the “Zins-Award 2013” a joint project of the n-tv, FMH Finanzberatung and German Institute for Service Quality, in three categories.

In 2013, the Retail Banking Department continued to keep its focus on fast, reliable and consistent customer service and competitive pricing. The Bank has continued to enhance customer-oriented lines of communication and straightforward solutions to customer requests. Reaping the benefits of a cost efficient direct banking business model supported by centralized workflow systems, retail banking was able to offer competitive interest rates throughout 2013.

Retail Banking’s deposits remained one of the main sources of Akbank AG’s funding base. Despite highly competitive savings market conditions, our retail funding volume increased and our customer base again broadened, showing higher than market average. The customer-oriented, quality focused service approach of Akbank has been appreciated by retail customers. As a result, Akbank AG received the “Zins-Award 2013” a joint project of the n-tv, FMH Finanzberatung and German Institute for Service Quality, in three categories; best savings-account, best deposit-account and best savings-certificate. In addition, Akbank again was recommended by Stiftung Warentest, Germany’s leading Product Testing Institute, as one of the top ten savings banks with test result “permanent good.”

The Internet was again the main channel for customer acquisition and activity in 2013. Internet accounts continued to make up more than 75% of the existing accounts.

In 2014, Akbank Retail Banking will aim to maintain and increase its customer base through excellent products and services with a view to expand the Bank’s funding needs.

RETAIL BANKING

Akbank AG has bolstered its liquidity and improved investments with accurate market timing.

TREASURY

Akbank AG Treasury is responsible for managing the Bank's liquidity, interest rates and market risk with risk adjusted return principles aiming to maximize the return of the Bank's proprietary investment positions.

Akbank AG Treasury managed to maneuver through 2013 with accomplishments that provided tailor-made client solutions, with seasoned management and personnel in line with the directives from the Assets and Liabilities Committee (ALCO). The Treasury maintained its liquidity and choice of short and medium-term investment maturities during 2013 while making adjustments in the investment portfolio to maximizing return with minimized risk. The Bank has bolstered its liquidity and improved investments with accurate market timing.

The Treasury regularly communicates with Akbank T.A.Ş. treasury and financial institutions, to share views on market assessment, players, instruments, macro and micro economic outlook of major and emerging market economies to assure effective global Treasury management within Akbank AG and the Group. The Treasury also shares market information and know-how with its parent and its subsidiaries drawing benefit from their expertise and experience for product and business line development.

Akbank AG constantly improves credit rating utilizing all risk analyzing tools. The rating models are closely integrated into credit assessment and credit decision processes.

CREDITS

Akbank AG traditionally follows a prudent, conservative and highly selective credit granting culture.

The Supervisory Board determines the Bank's broad credit policies and holds the Managing Board responsible for achieving the targets it sets based on the strategies it has identified.

The technical aspects of implementing these targets has been devised and proposed by the Credit Department and approved by the Credit Committee.

In its capacity outlined above, the Credit Department manages credit risk at Akbank AG.

The Department utilizes the structural approach to assess counterparty risk and default probabilities to arrive at the necessary collateral strength. The Credit Department's main functions are analyzing creditworthiness, granting and payout credit, monitoring and reporting existing portfolio. The Department follows up on all risk, complies with credit policy and procedures and abides by internal risk set by the Supervisory Board, the Managing Board, the Credit Committee and the Assets and Liabilities Committee (ALCO). The Bank's prudent credit policy and processes are proof of its ability to maintain a zero non-performing loan level since it was established.

The Corporate Banking, Financial Institutions and Treasury Departments are responsible for marketing activities of Akbank AG.

The Credit Department reviews proposals received from these departments to perform customer credit analyses and investigations; it reports its findings to the Credit Committee.

Based on the evaluations prepared by the Department, the Credit Committee assigns credit limits to the counterparties, sovereigns and corporations.

The Credit Department plays a deciding role in defining the fundamental outline of credit relations with customers.

Akbank AG constantly improves credit rating utilizing all risk analyzing tools. The rating models are closely integrated into credit assessment and credit decision processes. The predictive early warning system adjusted on well-defined assumptions enables the Bank to monitor risk in a timely manner.

In line with the policy to retain its role as a niche bank, Akbank AG will continue to work with medium to large size corporate companies, selected reputable trading companies and financial institutions throughout 2014.



2013

In 2013, Akbank AG implemented SEPA solutions to better serve the customers and to meet upcoming SEPA requirements.

OPERATIONS & INFORMATION TECHNOLOGY

Operations

In 2013, the Operations Department focused on improving current processes and products to optimize efficiency and offer excellent customer service.

Akbank AG Operations team successfully processes all kinds of complex banking transactions including trade finance, treasury, loans and payments in all major currencies. Being a direct member of the European payment system, TARGET2, the Operations department is able to process payments in the euro zone with extended cut-off times.

The Operations Department can produce fast tailor-made services that are its most important competitive advantage.

Single European Payment Area (SEPA)

The Single Euro Payments Area (SEPA) carries out single payment across Europe where customers no longer perceive any difference between national and international payments.

Not only the countries of the euro zone, but all member states of the European Union plus the member states of the European Free Trade Association (EFTA) participate in SEPA.

In 2013, Akbank AG implemented SEPA solutions to better serve the customers and to meet upcoming SEPA requirements. The Bank is able to process euro payments to and from all SEPA countries. It will be providing SEPA payment services to the customers.

Information Technology

The Information Technology (IT) Department plays an important role in keeping Akbank AG's competitive and sustainable position by staying ahead of the technological curve in the highly demanding banking industry. IT enables Akbank AG to effectively cater to the needs of the customers with flexible and competitive financial products supported by strengthened internal control systems

Akbank AG made significant investments in 2013 to implement SEPA solutions and to serve the customers with SEPA payments. The Bank introduced new and improved process flows to streamline requests from various business lines, enabling rapid and effective analysis and rollout of products and solutions. On the monitoring and compliance front, Akbank AG continued to invest heavily in automating AML compliance controls; it introduced several advanced tools to enable the Bank to be more proactive in complying with internal controls and regulatory measures.

During 2014, the IT Department will continue to focus on operational improvements and the delivery of high quality services to internal and external users.

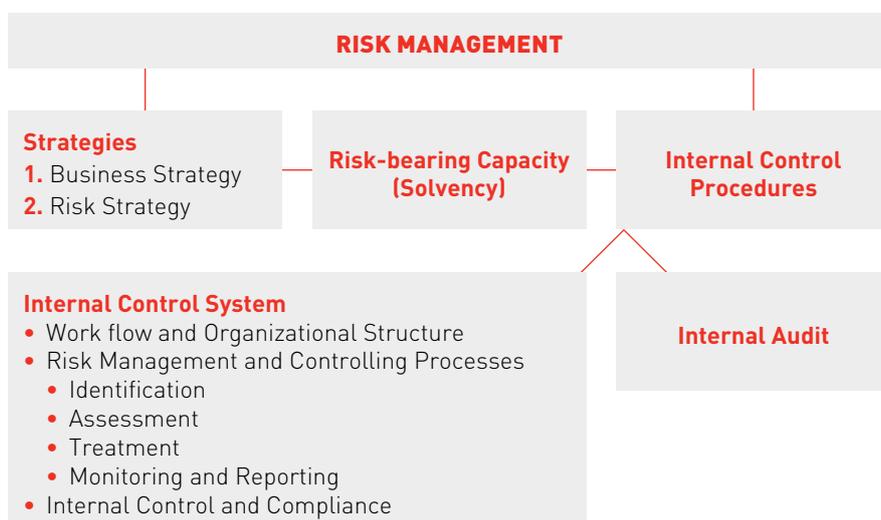
The risk strategy is derived from the business strategy of Akbank AG and defines the parameterization and limitation of identified risks with regard to the risk inventory.

Akbank AG utilizes robust risk management practices, policies and procedures regularly overseen by internal and external auditors and regulatory bodies to fulfill its regulatory risk management requirements.

The business strategy of Akbank AG serves as the basis for the risk management system. The risk strategy is derived from the business strategy of the Bank and defines the parameterization and limitation of identified risks with regard to the risk inventory.

The risk management system is responsible for the timely identification and communication of risks that impose a potential threat to the existence of the entity and to take countermeasures if needed and to the extent required. Prerequisites for this are the identification, analysis, assessment and communication of all risks in all departments of the Bank. Risk that threaten the existence of the entity due to effects of interaction with other risk, have to be considered as well.

RISK MANAGEMENT GOVERNANCE



RISK MANAGEMENT GOVERNANCE

The risk strategy of AKBANK AG is derived from its business strategy. The Bank's management aims for growth in both size and market value while controlling risk at all times. All strategic and operative measures are subject to a careful assessment of business opportunities and risk. These are re-evaluated regularly under the consideration of the respectively prevailing market and corporate development, as well as regulatory framework. Within this process, the shareholder's objectives and expectations of the banking authority, as well as the requirements of the German Deposit Protection Fond (Einlagensicherungsfond) are also taken into consideration.

The basis for maintenance of an adequate capital endowment - related to Pillar 1 as well as Pillar 2 perspective of CRD and CRR - is an integrated part termed the "Internal Capital Adequacy Assessment Process" of the Bank. This process aims to stipulate processes and procedures for identifying and monitoring risk (in business as usual as well as stress situations) and their coverage with existing capital. The Bank has internally set a higher capital adequacy level (12%) than the regulatory required minimum (8%).

All risk is identified within risk inventory and are assessed with respect to their materiality; all risk is considered as material and have been quantified. If a method for assessing and quantifying of a certain risk type, which needs to be included in the risk-bearing capacity is not available, a reasonable risk amount is determined. Material risk that due to their characteristics cannot be included in the risk bearing ability concept in a meaningful manner (e.g. liquidation risk), is considered diligently in processes of risk management and risk controlling.

Controls are guaranteed within the workflow and organizational structure through workflow-integrated prevention measures to reduce the probability of errors. Errors occurred will be discovered and analyzed. Important system-integrated controls are:

- segregation of duties / allocation of authority / access control,
- four eyes principle,
- controls of data for completeness,
- Comparison of target and actual figures.

The Bank has established a process based on an integrated control system consisting of following steps:

- **Risk Identification:** Risk needs to be identified, defined and classified.
- **Risk Assessment:** Risk Assessment serves the initial evaluation of the significance of the risk.
- **Risk Treatment:** In order to overcome risk, adequate measures are determined. Dependent on the risk strategy as well as the characteristics, the scope and the complexity of the risk, following possible control measures are applied by the Managing Board.

The Supervisory Board determines the overall risk strategy, the Akbank AG's preferred level of acceptable risk and ensures that risk is monitored and effectively controlled.

- **Avoid:** Risk will not be taken.
- **Reduce:** The probability of occurrence or the amount of loss will be reduced via e.g. additional collaterals, limitation/parameterization or improvement of controllability.
- **Transfer:** Risk will be transferred to a third party.
- **Accept:** Risk will be accepted and taken with complete awareness.
- **Risk monitoring and communication:** In the course of process-dependent risk control all executed control measures will be monitored for their efficiency. The risk will be reported regularly.

Risk Governance

Akbank AG's risk governance structure comprises the following bodies with key responsibilities in the area of risk management:

Supervisory Board

The Supervisory Board is ultimately responsible for setting the broad guidelines of risk governance and management to be followed in all of the Bank's activities. The Board determines the overall risk strategy, the Bank's preferred level of acceptable risk and ensures that risk is monitored and effectively controlled. The Board is also responsible for establishing a clearly defined risk management structure with distinct roles and responsibilities. Formal approval of the Bank's Risk Strategy is subject to the Supervisory Board's approval.

Audit Committee

The Audit Committee functions as part of the Supervisory Board. It supports the Supervisory Board by overseeing financial reporting and the internal control environment.

The Committee is composed of two members from the Supervisory Board and meets regularly with the Managing Board, representatives from external auditors, internal auditors and the Internal Control & Compliance Department. At these meetings, detailed analyses of issues and activities regarding risk monitoring, audit and compliance are evaluated.

Risk Committee

The Risk Committee oversees the implementation and maintenance of the most appropriate risk structure across the Bank and discusses finance and risk issues.

The Risk Committee discusses key risk policies, oversees compliance with risk limits, reviews capital adequacy ratios, capital structure and capital allocation. The Risk Committee also reviews ICAAP, related risk policies and procedures and submits them to Supervisory Board for approval.

The committee is composed of three Supervisory Board members.

RISK MANAGEMENT GOVERNANCE

Managing Board and its Sub-committees

The Managing Board has overall responsibility for managing diverse kinds of risk to ensure that they are handled in compliance with the Bank's business and operational objectives and the associated risk control systems within the Bank. The Managing Board reports to the Supervisory Board on risk management activities at Risk Committee and Audit Committee meetings, usually held on a bi-monthly basis. Business and strategic risks are generally addressed within the Managing Board. The Bank's CEO and CRO are the members of the Managing Board.

This Board ensures the setting-up of risk management systems that define key policies, identifying, quantifying, mitigating and monitoring all risk categories are in an efficient and effective manner. The Managing Board regularly reviews risk management systems including the Risk Strategy and their ongoing implementation to check that systems are adequate and appropriate. The Managing Board is also responsible for the establishment of a permanent risk management function within the Bank.

Assets and Liabilities Committee (ALCO)

The Assets and Liabilities Committee (ALCO) is responsible for formulating strategies to manage the balance sheet structure of the Bank. It chooses the appropriate policies to optimize the Bank's liquidity position, interest rate risk, market risk and fund management. At ALCO meetings, the balance sheet, risk positions, short and medium-term funding and investment activities are thoroughly analyzed and evaluated.

Local Risk Committee

The Local Risk Committee monitors risk management framework functions within the Bank. Its agenda is made up of key risk policies, controls, compliance with risk limits, capital adequacy and capital structure. The Risk Committee also reviews and initially approves the ICAAP, which is then forwarded for further approval of the Risk Committee.

Credit Committee

The Credit Committee is mainly responsible for the evaluation and assessment of Credit Risk within the organization. It is led by the chairman of the Supervisory Board.

Risk Management Department (RMD)

The primary task of Risk Management is to establish and maintain an integrated process for identification, evaluation, measurement, reporting and verification of risk and provide recommendations for managing risk to the MB. The RM Department also acts as a central unit for monitoring risk and coordinating risk monitoring activities, including risk reporting.

Akbank AG's Risk Management Department is also responsible for overseeing all risk associated with banking activities and monitoring related risk limits set by the Supervisory Board. The Department regularly reports to the Managing Board, Assets and Liabilities Committee and the Risk Committee, advising them on setting and changing risk limits.

The Department develops and utilizes in-house risk models to assess the risk that might arise during the Bank's regular business. The Department also supplies forward-looking scenario analyses that are used in evaluating business decisions, new product launches, changes in the macroeconomic environment and new regulatory requirements that entail dynamic risk management models. Thanks to its experienced risk management team, the Bank is able to develop innovative in-house risk models while enjoying the strong support and banking expertise of its parent, Akbank T.A.Ş. with regard to all risk management matters.

Internal Audit (IA)

The Internal Audit Function analyzes business processes, procedures and activities with the goal of highlighting material organizational weaknesses and recommending alternative solutions. The scope of internal auditing involves topics such as the efficacy of the risk management structure, the reliability of the financial reporting and compliance with laws and regulations.

Internal Control & Compliance Unit (ICCU)

The Internal Control & Compliance Unit (ICCU) performs control activities independent of line management to assure compliance with (i) the conformity of activities to standards, rules and limitations determined by the MB and SB (ii) Internal Policies, which are currently in effect (iii) the regulatory environment to which the Bank is subject. Within this context ICCU supports and consults the Management Board in its duties to comply with local and international legislation. ICCU also initiates the implementation of appropriate processes and controls the application of these processes.

AKBANK AG

**FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2013**

Balance Sheet as of December 31, 2013 of Akbank AG, Frankfurt am Main

ASSETS

	EUR	31.12.2013 EUR	31.12.2012 TEUR
1. Cash Reserve			
a) Cash on hand	2,097.18		1
b) Balances at central banks	<u>138,514,560.10</u>		<u>48,350</u>
thereof: at Deutsche Bundesbank		138,516,657.28	48,351
EUR	<u>138,514,560.10</u>		
2. Loans and advances to banks			
a) Payable on demand	26,485,869.00		14,273
b) Other loans and advances	<u>118,630,301.65</u>		<u>173,835</u>
		145,116,170.65	188,108
3. Loans and advances to customers		2,590,941,319.06	2,080,072
thereof: secured by			
property charges	EUR <u>0.00</u>		
Municipal loans	EUR <u>0.00</u>		
4. Debentures and other fixed-interest securities			
Bonds and debentures			
a) from public sector	0,00		0
thereof: eligible as collateral at Deutsche Bundesbank	EUR <u>0.00</u>		
b) from other issuers	<u>334,428,533.57</u>		<u>384,128</u>
thereof: eligible as collateral at Deutsche Bundesbank		334,428,533.57	384,128
EUR	<u>230,642,344.94</u>		
5. Intangible assets		158,297.25	137
6. Property and equipment		271,084.98	364
7. Other assets		28,040,610.12	10.832
8. Prepaid expenses		482,843.64	174
9. Deferred taxes		<u>670,800.00</u>	<u>1,077</u>
Total Assets		<u>3,238,626,316.55</u>	<u>2,713,243</u>

Balance Sheet as of December 31, 2013 of Akbank AG, Frankfurt am Main

LIABILITIES

	EUR	31.12.2013 EUR	31.12.2012 TEUR
1. Liabilities to banks			
a) Payable on demand	2,008,014.26		2,444
b) with an agreed term or period of notice	<u>294,443,179.69</u>		<u>361,618</u>
		296,451,193.95	364,062
2. Liabilities to customers			
Other liabilities			
a) Payable on demand	392,717,666.22		291,645
b) with an agreed term or period of notice	<u>2,201,482,826.15</u>		<u>1,777,657</u>
		2,594,200,492.37	2,069,302
3. Other liabilities			
		2,410,003.55	1,048
4. Deferred income			
		2,260,384.26	5,742
5. Provisions			
a) Tax provisions	0.00		2,710
b) Other provisions	<u>1,116,905.41</u>		<u>1,792</u>
		1,116,905.41	4,502
6. Shareholders' equity			
a) Subscribed capital	100,000,000.00		50,000
b) Capital reserve	158,253,076.35		158,253
c) Revenue reserves Other revenue reserve	60,333,009.79		42,671
d) Profit available for distribution	<u>23,601,250.87</u>		<u>17,663</u>
		342,187,337.01	268,587
Total Liabilities and Shareholders' Equity		<u>3,238,626,316.55</u>	<u>2,713,243</u>
		EUR	TEUR
1. Contingent liabilities			
Liabilities from guarantees and warranty agreements		<u>18,018,862.38</u>	<u>15,987</u>
2. Other obligations			
Irrevocable loan commitments		<u>34,850,914.11</u>	<u>47,933</u>

Income Statement as of December 31, 2013 of Akbank AG, Frankfurt am Main

	EUR	EUR	31.12.2013 EUR	31.12.2012 TEUR
1. Interest income from				
a) Lending and money market business	97,419,873.43			78,526
b) Fixed-interest securities and government- inscribed debt	<u>7,326,873.63</u>			<u>12,739</u>
		104,746,747.06		91,265
2. Interest expenses		<u>58,710,639.83</u>	46,036,107.23	<u>57,771</u> 33,494
3. Commission income		2,776,250.77		1,875
4. Commission expenses		<u>1,037,462.51</u>	1,738,788.26	<u>654</u> 1,221
5. Other operating income			54,125.74	340
6. General and administrative expenses				
a) Personnel expenses				
aa) wages and salaries	2,979,882.42			4,252
ab) social security and other pension costs thereof: for old age pensions EUR 70.842,50 (previous year: KEUR 162)	<u>384,306.28</u>	3,364,188.70		<u>653</u> 4,394
b) Other administrative expenses		<u>3,801,643.95</u>	7,165,832.65	<u>9,299</u>
7. Write-downs and adjustments to intangible assets and property, plant and equipment			177,375.90	401
8. Other operating expenses			145,323.79	37
9. Write-downs and allowances on loans and advances and certain securities and allocations to provisions for possible loan losses			10,732,139.44	1.865
10. Income from write-ups on participations, interests in affiliated companies and investment securities			<u>4,988,128.65</u>	<u>2.490</u>
11. Result from ordinary activities			34,596,478.10	25,943
12. Income taxes				
a) Tax expenses		10,588,650.23		9,269
b) Expenses from reversal of deferred taxes		406,100.00		0
c) Income from capitalization of deferred taxes		<u>0.00</u>	10,994,750.23	<u>997</u>
13. Other taxes			<u>477.00</u>	<u>8</u>
			10,995,227.23	8,280
14. Net result for the year			<u>23,601,250.87</u>	<u>17,663</u>
15. Profit carried forward			17,662,550.66	12,096
16. Transfer to reserves to other revenue reserve			17,662,550.66	12,096
17. Profit available for distribution			<u>23,601,250.87</u>	<u>17,663</u>

Akbank AG

Translation from the German language

NOTES TO THE FINANCIAL STATEMENTS FOR THE BUSINESS YEAR FROM 1 JANUARY TO 31 DECEMBER 2013

1. General information

Shareholder

In business year 2013, the sole shareholder of Akbank AG, Frankfurt am Main, was Akbank T.A.S., Istanbul, Turkey.

In the preceding business year, the former shareholder, Akbank N.V., Amsterdam, Netherlands, a wholly owned subsidiary of Akbank T.A.S., was merged into Akbank AG by absorption under the merger agreement dated 13 June 2012 and in accordance with the resolution adopted at the shareholder meeting of Akbank AG on 13 June 2012 and resolution adopted at the shareholder meeting of Akbank N.V. on 12 June 2012. Consequently, the transferee, i.e., Akbank AG, acquired all assets and liabilities of the transferring institution, i.e., Akbank N.V., including all the rights and obligations, by way of universal succession, which dissolved the transferring institution, Akbank N.V., without winding it up, by means of a cross-border merger. The merger was entered in the commercial register of Akbank AG at the Frankfurt am Main local court under HRB no. 78036 on 15 June 2012. As a result, Akbank T.A.S. became the sole shareholder of Akbank AG.

In accordance with the merger plan, the merger date is 1 January 2012. From this date, all actions and legal transactions of Akbank N.V. are deemed to be for the account of and at the risk of Akbank AG. For accounting purposes, the merger plan provided that the assets and liabilities of Akbank N.V. were transferred to Akbank AG by way of universal succession, with economic effect from 00:00 hours CET on 1 January 2012.

Memberships

Akbank AG is a member of various banking associations and organisations. It is a member of the Federal Association of German Banks [Bundesverband deutscher Banken e.V.] and has joined its deposit insurance fund. In addition, it is a member of the Association of Banks in Hesse [Bankenverband Hessen e.V.], the Association of Foreign Banks in Germany [Verband der Auslandsbanken in Deutschland e.V.], the Auditing Association of German Banks [Prüfungsverband deutscher Banken e.V.] and the Association of Banking Organisation [Vereinigung für Bankbetriebsorganisation e.V.].

2. Accounting, valuation and translation methods of Akbank AG as of 31 December 2013

The financial statements as of 31 December 2013 of Akbank AG were prepared in accordance with the provisions of the HGB and the AktG. The general valuation regulations of Sec. 252 et seq. HGB and the supplementary regulations for credit institutions of Sec. 340 et seq. HGB have to be applied.

The financial statements were also prepared in accordance with the Bank Accounting Directive (RechKredV).

The cash reserve, the loans and advances to banks and the loans and advances to customers are disclosed at acquisition cost or the lower nominal value plus accrued interest.

Individual allowances, general loan loss allowances and country risk allowances on loans and advances to banks and loans and advances to customers are deducted directly from these loans and advances.

- a) Individual allowances are recognized based on the occurrence of defined criteria in consideration of existing collateral.
- b) General loan loss allowances are computed on the basis of historical default data.
- c) Loans to borrowers domiciled in countries with lower credit ratings are subject to country risks. These include all risks from lending transactions which arise from the economic, social or political environment of a specific country. Country risks comprise country-specific economic risks, sovereign default risks, transfer risks, risks that arise from financial crises, legal risks and socio-political risks.

Akbank AG

Translation from the German language

At the balance sheet date, the method for calculating the country risk provisions according to the Ministry of Finance's draft interpretative letter (IV C6 - S2174-/0) of 2009 was applied, as in the previous year. The recommendations of the Federal Central Office for Taxes (Bundeszentralamt für Steuern) were taken into consideration.

Country risk allowances are always set up if a borrower is subject to a country risk and no defined collateral is in place. Transactions are allocated to a specific country risk in accordance with the risk domicile principle, i.e., the allocation is made according to the borrower's country of domicile. If the transfer risk according to the parent country principle (parent company's domicile) is lower than according to the country of domicile principle and if a joint liability of the parent company exists, the allocation is made to the parent country. If a risk liability or any other collateral has been provided from a third country where the transfer risk is lower than under the country of domicile principle, the procedure adopted follows the parent country principle.

Receivables with an original maturity of less than one year are not taken into account as a parameter for the country risk allowances.

In its own estimation of the country risks for Turkey and Russia, the Bank lies well below the range recommended by the Federal Central Office for Taxes.

In comparison with the previous year, the rates used for the country risk allowance are as follows:

	2013		2012	
	Recommendation by the Federal Central Office for Taxes %	Bank's rate %	Recommendation by the Federal Central Office for Taxes %	Bank's rate %
Turkey	20 to 30%	4%	20 to 30%	4%
Russia	30 to 40%	10%	20 to 30%	10%
United Arab Emirates			10 to 20%	5%

Bonds and debentures recognized under fixed assets are recognized on the basis of the modified lower of cost or market principle. The difference between higher acquisition cost and the nominal value is allocated pro rata temporize over the remaining term of the bonds.

The intangible assets and the property and equipment are valued at acquisition cost, reduced by amortization and depreciation. In the event of permanent impairments of value, write-downs to the lower net realizable value are made. Low-value assets are written off in the acquisition year. According to Sec. 6 (2a) EStG (German Income Tax Act) all fixed asset items with acquisition costs of between EUR 150 and EUR 1,000 are posted to an annual collective item and written down over five years using the straight-line method.

The remaining assets were valued according to the strict lower of cost or market principle.

Akbank AG

Translation from the German language

If there are differences between the carrying amounts of assets, liabilities, prepaid expenses and deferred income for commercial purposes and their tax base which are expected to reverse in subsequent business years, the resulting tax relief is recognized in the balance sheet as deferred tax assets. A resulting tax burden is recognized by the Bank in the balance sheet as deferred tax liabilities. When calculating deferred tax assets, tax loss carry forwards must be taken into account in the amount of the net loss expected in the next five years. The Bank does not have any such loss carry forwards at present.

The amounts of the resulting tax burden and tax relief are valued using the Bank-specific tax rates at the time of reducing the differences and are not discounted. The disclosed items must be reversed as soon as the tax burden or tax relief arises or ceases to be expected. The expense or income from the change in recognized deferred taxes is disclosed separately in the income statement under the item "Taxes on income."

The liabilities are recognized at the settlement amounts plus accrued interest.

Other provisions take into account all discernible risks and uncertain obligations as well as impending losses from pending transactions and are recognized at the settlement value deemed necessary according to prudent business judgment.

Interest accruals for receivables and liabilities are allocated to the corresponding balance sheet items.

Foreign currency receivables and liabilities (including deferred interest) contained in the individual items are valued at the applicable reference rates of the European Central Bank (ECB) as of 31 December 2013.

Foreign exchange swap transactions are also valued using the reference rates of the ECB as of 31 December 2013. Unrealized gains from foreign exchange swap transactions for which special cover exists according to Sec. 340 h HGB are recognized under other assets.

The forward rates are split into spot rate and swap rate and these two elements are accounted for separately when determining results. The concluded swap amounts are released pro rata temporize. Changes in the spot rates are determined in the currency translation by comparing the forward rates with the spot rate on the balance sheet date. Positive and negative spot rate differences within the same currency are netted.

Open forward transactions are valued at market prices. Unrealized losses deriving from the difference between forward and market prices are disclosed in other liabilities.

The Bank manages the general interest rate risk in the banking book centrally as part of asset/liability management. For the purpose of valuation at net realizable value for interest rate risks in the banking book, it determines whether the overall value of the payment obligations, including future administrative expenses, is matched by sufficiently high claims to consideration, taking into account an adequate risk provision. If the total interest position in the banking book results in a net obligation, the principle of prudence under German commercial law is applied by recognizing a provision in accordance with Sec. 249 (1) Sentence 1 No. 2 HGB (provision for potential losses). There was no need to recognize a provision for potential losses at the balance sheet date.

3. Notes to the balance sheet and income statement

BALANCE SHEET

Preliminary remarks

The individual balance sheet items containing foreign currency items and receivables from and payables to affiliated companies are presented in a separate section below.

Cash reserve

As of the balance sheet date, the Bank had cash reserves of EUR 138,517 thousand (previous year: EUR 48,351 thousand). Thereof, EUR 138,515 thousand (previous year: EUR 48,350 thousand) was attributable to the balance with Deutsche Bundesbank and EUR 2 thousand (previous year: EUR 1 thousand) to euro cash assets from petty cash.

Loans and advances to banks

Loans and advances to banks, subdivided according to remaining terms, are composed as follows:

	31.12.2013	31.12.2012
	EUR thousand	Eur thousand
Payable on demand	26,486	14,273
Remaining term to maturity		
- up to three months	82,202	30,388
- from three months to one year	33,387	115,923
- from one year to five years	3,041	27,524
	145,116	188,108

The country risk allowance on loans and advances to customers amounts to EUR 3,132 thousand (previous year: EUR 4,270 thousand).

Akbank AG

Translation from the German language

Loans and advances to customers

Loans and advances to customers, subdivided according to remaining terms, are composed as follows:

	31.12.2013	31.12.2012
	EUR thousand	EUR thousand
Payable on demand	19,777	6,747
Remaining term to maturity		
- up to three months	259,006	418,630
- from three months to one year	220,670	910,053
- from one year to five years	2,063,405	744,642
- more than five years	28,083	0
	2,590,941	2,080,072

There were no individual allowances (previous year: EUR 49 thousand).

In order to cover the latent default risk, a general loan loss allowance of EUR 6 thousand (previous year: EUR 6 thousand) is in place.

The country risk allowance on loans and advances to customers amounts to EUR 45,576 thousand (previous year: EUR 33,443 thousand).

For securing loans and advances to customers of EUR 964,247 thousand (previous year: EUR 584,343 thousand), customer deposits in the same amount had been pledged at the balance sheet date.

Debentures and other fixed-income securities

All debentures and other fixed-interest securities (book value: EUR 334,429 thousand; previous year: EUR 384,128 thousand) were listed on a stock exchange at the balance sheet date.

They were allocated in full to the fixed assets. The development of the financial investments is presented in the "Development of fixed assets" (appendix I to the notes).

There are hidden reserves of EUR 3,973 thousand (previous year: EUR 9,396 thousand) and hidden charges of EUR 3,860 thousand (previous year: EUR 483 thousand). In view of the fact that the debentures are classified as fixed assets and the lower market values were not due to likely permanent impairment, but rather simply to normal market volatility, the Bank did not write down the hidden charges to the lower market values.

In business year 2014, debentures and other fixed-interest securities of EUR 102,656 thousand (previous year: EUR 91,671 thousand) will fall due.

Akbank AG

Translation from the German language

Intangible assets

During the reporting year, the portfolio included intangible assets (standard software) of EUR 158 thousand (previous year: EUR 137 thousand). During the 2013 business year, as in the previous year, no write-downs were required.

The development of intangible assets is presented in the "Development of fixed assets" (appendix I to the notes).

Property and equipment

The classification of property and equipment of EUR 271 thousand (previous year: EUR 364 thousand) at the balance sheet date is presented in the "Development of fixed assets." In business year 2013, write downs of EUR 25 thousand (previous year: EUR 68 thousand) were recognised.

The development of property and equipment is presented in the "Development of fixed assets" (appendix I to the notes).

Other assets

Other assets of EUR 28,828 thousand (previous year: EUR 10,832 thousand) mainly relate to swap receivables and receivables from forward exchange transactions of EUR 21,580 thousand (previous year: EUR 3,721 thousand) from the hedging of foreign currency receivables (contained in various balance sheet items). Other assets also relate to receivables less write downs of EUR 5,242 thousand (previous year: EUR 6,650 thousand) from the Dutch Central Bank (DCB) as the administrator of the Dutch DSB Bank N.V. that became insolvent in 2009 and tax receivables from corporate income tax, trade tax and input VAT refund claims of EUR 1,209 thousand (previous year: EUR 452 thousand).

Prepaid expenses

Of the prepaid expenses of EUR 483 thousand (previous year: EUR 174 thousand), EUR 202 thousand (previous year: EUR 88 thousand) was recognized for deferred up-front commissions from the lending business.

Deferred tax assets

Deferred tax assets of EUR 670 thousand (previous year: EUR 1,077 thousand) serves to offset the additional tax burden arising from the temporary difference of EUR 2,101 thousand (previous year: EUR 3,375 thousand) between the tax base and the commercial balance sheet. The difference results from higher carrying amounts of fixed assets in the tax base compared with the commercial balance sheet of EUR 1,545 thousand (previous year: EUR 2,711 thousand) and from lower provisions in the tax base compared with the commercial balance sheet of EUR 556 thousand (previous year: EUR 664 thousand).

The year-on-year decrease in the balance sheet item deferred tax assets of EUR 406 thousand (previous year: increase of EUR 997 thousand) relates to increases in the reduced tax expense recognized in the reporting year (previous year: decreases in the additional tax expense recognized in the reporting year of EUR 997 thousand).

Deferred tax assets are calculated on the basis of the tax rate applicable to the Bank at the balance sheet date of 31.9%.

Akbank AG

Translation from the German language

Liabilities to banks

Subdivided according to the remaining terms, the liabilities to banks are composed as follows:

	31.12.2013	31.12.2012
	EUR thousand	EUR thousand
Payable on demand	2,008	2,444
Remaining term to maturity		
- up to three months	144,049	293,485
- from three months to one year	109,691	27,841
- from one year to five years	40,703	40,292
	296,451	364,062

Liabilities to customers

Liabilities to customers, subdivided according to remaining terms, are composed as follows:

	31.12.2013	31.12.2012
	EUR thousand	EUR thousand
Other liabilities		
Payable on demand	392,718	291,645
Remaining term to maturity		
- up to three months	318,763	381,824
- from three months to one year	436,863	972,634
- from one year to five years	1,364,669	414,011
- more than five years	81,187	9,188
	2,594,200	2,069,302

EUR 551.8 million (previous year: EUR 377.0 million) of liabilities to customers relates to the deposit business with private customers and EUR 2,042.4 million (previous year: EUR 1,692.3 million) relates to the deposit business with institutional customers.

Akbank AG

Translation from the German language

Other liabilities

Other liabilities of EUR 2,410 thousand (previous year: EUR 1,048 thousand) chiefly comprise withholding tax on interest including the solidarity surcharge and church tax on customer deposits of EUR 1,011 thousand (previous year: EUR 591 thousand), wage and church tax of EUR 45 thousand (previous year: EUR 58 thousand), brokerage fees of EUR 38 thousand (previous year: EUR 54 thousand) and supplier and other liabilities of EUR 1,316 thousand (previous year: EUR 345 thousand).

Deferred income

The deferred income of EUR 2,260 thousand (previous year: EUR 5,742 thousand) was recognised exclusively for deferred up-front commissions from the lending business.

Provisions

At the balance sheet date, instead of tax provisions, there are tax refund claims disclosed under other assets. Previous-year tax provisions of EUR 2,710 thousand related to corporate income tax and trade tax.

The other provisions are composed of the following:

	31.12.2013	31.12.2012
	EUR thousand	EUR thousand
Personnel costs	500	550
Audit and tax consultant costs	203	278
Outstanding invoices	173	95
Liabilities of the former Akbank N.V.	102	376
Outstanding holiday	62	100
Off-balance sheet credit risk	55	318
Chamber of Commerce and Industry	13	14
Miscellaneous	9	61
	1,117	1,792

Subscribed capital, capital reserve and profit available for distribution

By resolution of the extraordinary shareholder meeting on 3 December 2013, the capital stock was increased by EUR 50,000,000 from EUR 50,000,000 to EUR 100,000,000. It is subdivided into 100,000,000 no-par value shares (previously 50,000,000 no-par value shares). The shares are bearer shares.

The capital reserve is unchanged compared with the previous year at EUR 158,253,076.35.

In accordance with the shareholder resolution dated 25 April 2013, the profit available for distribution for business year 2012 of EUR 17,662,550.66 was allocated in full to the other revenue reserves.

The net income for 2013 is EUR 23,601,250.87.

This is subject to a distribution restriction in the amount of the deferred tax assets of EUR 670,800.00 pursuant to Sec. 268 (8) HGB.

The Company's Management Board proposes to allocate the profit available for distribution of EUR 23,601,250.87 to the other revenue reserves.

Akbank AG

Translation from the German language

Country risk allowances

The total country risk provisions are contained in the following balance sheet items:

	31.12.2013	31.12.2012
	EUR thousand	EUR thousand
Loans and advances to banks	3,132	4,270
Loans and advances to customers	45,576	33,443
Other provisions	55	318
	48,763	38,031

Foreign currency assets and liabilities

The foreign currencies, translated into euros, are included in the following individual balance sheet items:

	31.12.2013	31.12.2012
	EUR thousand	EUR thousand
Gross loans and advances to banks	59,036	51,107
Gross loans and advances to customers	1,547,984	1,311,883
Debentures	79,954	49,231
Prepaid expenses	31	22
Foreign currency assets	1,687,005	1,412,243
Liabilities to banks	118,842	210,104
Liabilities to customers	940,133	588,856
Other liabilities	291	0
0		
Foreign currency liabilities	1,059,266	798,960
Balance	627,739	613,283

The euro equivalent of the foreign currency assets amounts to EUR 1,687,005 thousand (previous year: EUR 1,412,243 thousand), the euro equivalent of the foreign currency liabilities amounts to EUR 1,059,266 thousand (previous year: EUR 798,960 thousand).

The net foreign currency position as at the balance sheet date of EUR 627,739 thousand (previous year: EUR 613,283 thousand) contrasts with foreign currency hedges of EUR 627,715 thousand (previous year: EUR 613,366 thousand).

Akbank AG

Translation from the German language

Loans and advances and liabilities to affiliated companies

At the balance sheet date, the Bank reported the following receivables and liabilities to affiliated companies:

	31.12.2013 EUR thousand	31.12.2012 EUR thousand
Loans and advances to banks		
- payable on demand	86	442
- other loans and advances	18,242	18,737
Loans and advances to customers	2,006	48,718
Loans and advances to affiliated companies	20,334	67,897
Liabilities to banks		
- payable on demand	244	429
- with an agreed term or period of notice	0	53,078
Liabilities to customers	46	596
Liabilities to affiliated companies	290	54,103
Balance	20,044	13,794

Contingent liabilities

Contingent liabilities comprise guarantees and documentary credits of EUR 18,019 thousand (previous year: EUR 15,987 thousand), of which EUR 54 thousand (previous year: EUR 136 thousand) was due to affiliated companies and EUR 4 thousand (previous year EUR 4 thousand) to a member of the Management Board. Based on the good creditworthiness of the customers, the Bank deems the risk of these guarantees being called to be very low.

Other obligations

On the balance sheet date, the Bank reported irrevocable loan commitments of EUR 34,851 thousand (previous year: EUR 47,933 thousand).

Restraints on disposal

The liabilities to Deutsche Bundesbank are secured by pledged assets with a book value including deferred interest of EUR 266,274 thousand (previous year: EUR 381,041 thousand).

INCOME STATEMENT

A comparison of the income statement for 2013 with the income statement for 2012 is only possible to a limited extent. The previous-year figures are the total of the income and expense figures of Akbank AG and Akbank N.V., which had operated as an independent legal entity until the entry of the merger in the commercial register on 15 June 2012, adjusted for internal service allocations.

Interest income and interest expenses from lending and money market business as well as commission income and expenses largely result from business relations with customers and banks in Germany and Turkey.

In 2012, until the end of its existence as an independent legal entity, Akbank N.V. earned interest of EUR 8,649 thousand and incurred interest expenses of EUR 7,229 thousand, resulting in net interest income of EUR 1,420 thousand.

Other operating income amounts to EUR 54 thousand (previous year: EUR 340 thousand). It mainly resulted from the reversal of provisions by EUR 41 thousand (previous year: EUR 32 thousand). The previous year figures included additional income from the windup of Akbank N.V., Amsterdam, of EUR 269 thousand.

Akbank AG

Translation from the German language

General and administrative expenses amounted to EUR 7,166 thousand (previous year: EUR 9,299 thousand). EUR 3,364 thousand thereof (previous year: EUR 4,905 thousand) related to personnel expenses and EUR 3,802 thousand (previous year: EUR 4,394 thousand) to other administrative expenses.

In 2012, general and administrative expenses included expenses of EUR 3,189 thousand which related to Akbank N.V. for the period until the end of its existence as an independent legal entity. They broke down into personnel expenses of EUR 1,492 thousand and other administrative expenses of EUR 1,697 thousand.

Write-downs, allowances on loans and advances and certain securities as well as allocations to provisions for possible loan losses of EUR 10,732 thousand (previous year: EUR 1,865 thousand) comprise the allocation to the country risk allowance on loans and advances of EUR 10,995 thousand (previous year: EUR 3,031 thousand) and the reversal of the provision for off-balance sheet credit risk of EUR 263 thousand (previous year: allocation to the provision of EUR 9 thousand). The previous-year amount also included the net proceeds from the sale of bonds classified as current assets and the reversal of the related interest rate swaps from Akbank N.V.'s portfolio until the merger date of EUR 1,175 thousand.

Income from write-ups of equity investments, shares in affiliated companies and securities treated as fixed assets of EUR 4,988 thousand (previous year: EUR 2,490 thousand) resulted from the sale of bonds classified as fixed assets and related to bonds from companies whose economic situation had substantially deteriorated. Previous-year income, by contrast, largely resulted from the sale of bonds classified as fixed assets from Akbank N.V.'s portfolio at 31 December 2011, which were sold on the capital market after the merger date.

Total remuneration of the auditors of the financial statements

The total fees charged in business year 2013 by the auditors amounted to EUR 146 thousand (previous year: EUR 177 thousand), divided into fees for audit services of EUR 135 thousand (previous year: EUR 166 thousand) and fees for audit-related services of EUR 11 thousand (previous year: EUR 11 thousand).

Taxes on income

Taxes on income of EUR 10,589 thousand (previous year: EUR 9,269 thousand) relate to corporate income tax of EUR 5,203 thousand (previous year: EUR 4,611 thousand) and trade tax of EUR 5,386 thousand (previous year: EUR 4,658 thousand).

The total amount of expenses from the change in deferred taxes of EUR 406 thousand relates to the adjustment of the reduced tax expense recognized in the business year.

In the previous year, the total amount of income from the recognition of deferred taxes of EUR 997 thousand related to the adjustment of the additional tax expense recognized in 2013.

4. Other disclosures

Other financial obligations

The other financial obligations essentially relate to future contractually agreed rent payments for the Bank's offices in Frankfurt am Main. The rent payments until 2019 will total EUR 7,110 thousand (previous year: until 2017, EUR 2,217 thousand).

Derivatives

At the balance sheet date, there were open currency swaps of EUR 367,988 thousand (previous year: EUR 536,522 thousand) and forward exchange transactions of EUR 5,511 thousand (previous year: EUR 5,701 thousand). Both serve exclusively to cover currency risks. At the balance sheet date, the fair value of the currency swaps was EUR 371,403 thousand (previous year: EUR 532,727 thousand) and the fair value of the forward exchange transactions was EUR 5,511 thousand (previous year: EUR 5,685 thousand).

At the balance sheet date, there were no currency swaps with affiliated companies.

For the purpose of hedging the general interest rate risk, interest rate swaps in the nominal amount of EUR 285,509 thousand (previous year: EUR 172,500 thousand) were concluded until 2019 at the latest. At 31 December 2013, they had a negative present value (excluding accrued interest) of EUR 3,425 thousand (previous year: negative present value of EUR 5,500 thousand).

Akbank AG

Translation from the German language

To hedge both the interest rate risk and the currency risk, cross-currency swaps of EUR 254,216 thousand (previous year: EUR 73,471 thousand), maturing no later than 2018, were concluded. At 31 December 2013, the swaps had a positive present value (excluding accrued interest) of EUR 10,969 thousand (previous year: positive present value of EUR 701 thousand).

At the balance sheet date, there were neither interest rate swaps nor cross-currency swaps with affiliated companies.

Employees

The Bank had an average of 32 employees including the Management Board in 2013 (previous year: 30).

Corporate bodies

During the business year, the Management Board was composed of the following members:

- Ms Kamile Banu Özcan, Frankfurt am Main, Chairman of the Board, in charge of risk management (until 4 January 2013), money and foreign exchange trading/correspondent banking, corporate banking, data processing/organisation, accounting, anti-money laundering activities, internal auditing, compliance, strategy planning and internal financial control
- Mr Bülent Menemenci, Frankfurt am Main (until 4 January 2013), responsible for lending business, payment transactions and documentary transactions
- Mr Franz Hakan Elman, Oberliederbach, responsible for risk management (from 4 January 2013), lending business, payment transactions and documentary transactions

The Bank is jointly represented by two board members.

The Supervisory Board consisted of six members and was composed of the following persons during the business year:

- Mr Hakan Binbaşgil, Chairman, Member of the Executive Board of Akbank T.A.S., Istanbul, Turkey
- Mr Eyüp Engin, Member of the Executive Board of Akbank T.A.S., Istanbul, Turkey
- Mr Alper Hakan Yüksel, Member of the Executive Board of Akbank T.A.S., Istanbul, Turkey
- Mr Atıl Özus, Member of the Executive Board of Akbank T.A.S., Istanbul, Turkey
- Mr Kerim Rota, Member of the Executive Board of Akbank T.A.S., Istanbul, Turkey
- Mr Ahmet Fuat Ayla, Member of the Executive Board of Akbank T.A.S., Istanbul, Turkey

Remuneration of corporate bodies

The Management Board received total remuneration of EUR 683 thousand (previous year: EUR 439 thousand) during the business year.

No compensation was paid to the Supervisory Board.

Relations with affiliated companies

Akbank T.A.S, Istanbul, Turkey, was Akbank AG's sole shareholder in the reporting period.

As of 31 December 2013, 48.9% of Akbank T.A.S. was owned by Haci Ömer Sabanci Holding A.S., Istanbul, its subsidiaries and members of the Sabanci family, 9.9% was held by Citibank Overseas Investment Corporation and 41.2% was in free float.

Haci Ömer Sabanci Holding A.S., Istanbul, and all its subsidiaries are considered to be the company's affiliated companies.

During the reporting period business relations were maintained with various affiliated companies. All transactions were concluded on arm's length terms and conditions.

Consolidated financial statements

The financial statements of Akbank AG are included both in the consolidated financial statements of Akbank T.A.S., Istanbul, and in the consolidated financial statements of Haci Ömer Sabanci Holding A.S., Istanbul. The consolidated financial statements of Akbank T.A.S. can be viewed on the website www.akbank.com and the consolidated financial statements of Haci Ömer Sabanci Holding A.S. on the website www.sabanci.com.

Frankfurt am Main, 28 March 2014

The Management Board

Kamile Banu Özcan

Franz Hakan Elman

Development of fixed assets in business year in 2013

		At cost			
		01.01.2013 EUR	Additions EUR	Retirements EUR	31.12.2013 EUR
A. Property and equipment					
	1. Leasehold improvements	104,565.58	0.00	0.00	104,565.58
	2. IT equipment	162,930.32	12,691.71	3,550.96	172,071.07
	3. Office furniture and equipment	272,947.23	0.00	13,295.82	259,651.41
	Total	540,443.13	12,691.71	16,846.78	536,288.06
B. Intangible Assets					
	Standard software	481,518.38	93,328.84	752.08	574,095.14
C. Financial Assets					
	Bonds and debentures	393,724,276.10	139,181,966.97	189,498,680.69	343,407,562.38
	Total amount	394,746,237.61	139,287,987.52	189,516,279.55	344,517,945.58
		Accumulated amortisation, depreciation and write-downs			
		01.01.2013 EUR	Additions EUR	Retirements EUR	31.12.2013 EUR
A. Property and equipment					
	1. Leasehold improvements	42,022.39	35,207.47	0.00	77,229.86
	2. IT equipment	56,012.61	32,237.07	3,550.96	84,698.72
	3. Office furniture and equipment	78,539.48	38,030.84	13,295.82	103,274.50
	Total	176,574.48	105,475.38	16,846.78	265,203.08
B. Intangible Assets					
	Standard software	344,649.45	71,900.52	752.08	415,797.89
C. Financial Assets					
	Bonds and debentures	9,596,271.33	7,372,004.37	7,989,246.89	8,979,028.81
	Total amount	10,117,495.26	7,549,380.27	8,006,845.75	9,660,029.78
		Net book value			
		01.01.2013 EUR			31.12.2013 EUR
A. Property and equipment					
	1. Leasehold improvements			62,543.19	27,335.72
	2. IT equipment			106,917.71	87,372.35
	3. Office furniture and equipment			194,407.75	156,376.91
	Total			363,868.65	271,084.98
B. Intangible Assets					
	Standard software			136,868.93	158,297.25
C. Financial Assets					
	Bonds and debentures			384,128,004.77	334,428,533.57
	Total amount			384,628,742.35	334,857,915.80

CONTACT INFORMATION

AKBANK AG-MANAGING BOARD

Name	Title
K. Banu Özcan	CEO and Chairman of the Managing Board
Franz Hakan Elman	Assistant General Manager and Member of the Managing Board

AKBANK AG-DEPARTMENTS

Name	Group
Mustafa Korkmaz	Treasury
Murat Gündoğdu	Corporate Banking
Klaus Abraham	Financial Coordination
Gökhan Biber	Risk Management
Osman Yüce	Information Technologies & Operations
Haluk Soma	Credits

HEAD OFFICE

Akbank AG
Taunustor 2
60311 Frankfurt am Main Germany
T: +49 69 29717100
F: +49 69 29717188

www.akbank.de

