ANNUAL REPORT 2015

AKBANK AG

CONTENTS

AKBANK AG IN BRIEF

Akbank AG is the successor institution of the German branch of Akbank T.A.Ş. It received its full banking license on 5 April 1998 from the German Federal Financial Supervisory Authority (BaFin) and started providing retail and corporate banking services in Germany.

On 23 November 2005, the branch was converted into an Aktiengesellschaft (AG) and registered with the commercial register of Frankfurt am Main. In May 2007, Akbank AG's shares were transferred to Akbank N.V., a wholly-owned subsidiary of Akbank T.A.Ş. established in 2001 as a Dutch bank under the banking law and regulations of the Netherlands.

As a result of the strategic decision to reorganize the European operations of Akbank Group, in particular in order to use capital and other resources in a more efficient way, Akbank N.V. was merged into Akbank AG, with the discontinuation of Akbank N.V.'s activities effective from 15 June 2012.

Upon this merger, Akbank T.A.Ş. has become the sole shareholder of Akbank AG. The merger between Akbank AG and Akbank N.V. resulted in a substantial increase in Akbank AG's lending and deposit business, triggering a continuous positive trend in the post-merger period.

Akbank AG is headquartered in Frankfurt am Main, Germany and its core business areas include corporate banking, trade finance and retail banking.

The Bank is a voluntary member of the Deposit Protection Fund of the Association of German Banks, Einlagensicherungsfond des Bundesverband Deutscher Banken and offers protection to both corporate and retail deposit holders up to a level of 20% of its shareholders' equity on an individual basis.

Yves Klein *Pure Pigment (PIG 1)*, re-creation of 1957 work

FINANCIAL HIGHLIGHTS

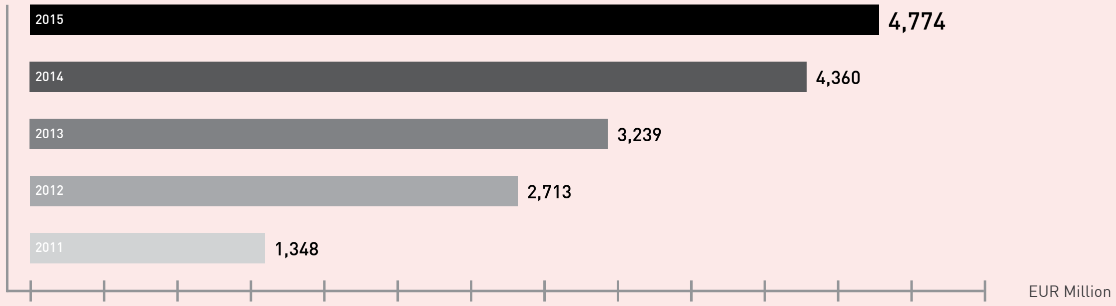
IN 2015, AKBANK AG DELIVERED A NET INCOME OF € 49 MILLION; THE HIGHEST SINCE ITS INCEPTION.

Key Figures (€ 000)	2015	2014	2013	2012	2011
Net income	49,044	40,080	23,601	17,663	12,096
Income before tax	72,596	58,941	34,596	25,943	15,921
Income before tax*	67,099	60,466	45,592	28,974	17,687
Total assets	4,774,341	4,360,288	3,238,627	2,713,243	1,347,797
Paid-in capital	200,000	100,000	100,000	50,000	50,000
Total shareholders'equity	531,311	382,267	342,187	268,586	243,190
Interest-bearing assets	4,768,886	4,357,021	3,209,001	2,700,660	1,345,609
Interest-bearing liabilities	4,150,888	3,879,148	2,890,652	2,433,365	1,080,141

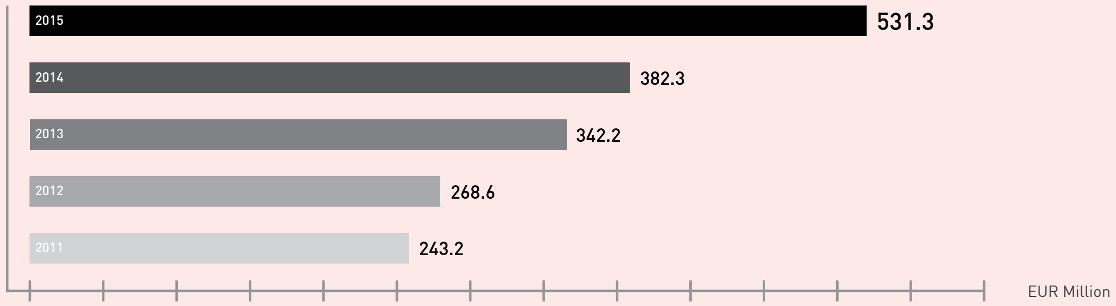
Key Ratios (%)	2015	2014	2013	2012	2011
Solvency ratio	14.38	12.29	16.49	12.96	19.96
Return on average shareholders'equity*	8.91	10.05	9.56	7.71	5.68
Total assets/Shareholders' equity (times)	8.99	11.41	9.46	10.10	5.54
Cost/Income ratio	12.64	11.98	13.90	17.61	19.95
Commission income/ Operating expenses	32.19	40.78	37.81	19.34	31.68
Number of employees	42	38	32	31	24
Income before tax* per employee (€ 000)	1,597	1,550	1,425	935	737
Non-performing loans	-	-	-	-	-
Loans/Deposits	111.33	110.25	106.22	109.00	123.05

* Excluding the effect of country risk provisioning treatment.

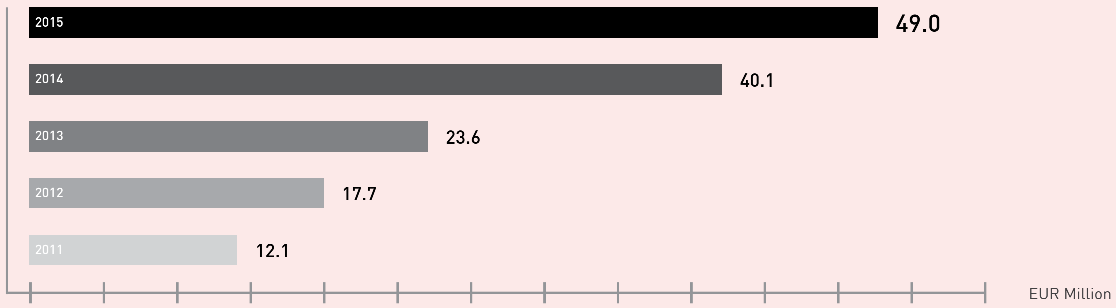
Total Assets (2011-2015)



Total Shareholders' Equity (2011-2015)



Net Income (2011-2015)



Piero Manzoni, *Achrome,* 1959-62

SABANCI GROUP COMPANIES ARE MARKET LEADERS IN THEIR RESPECTIVE SECTORS INCLUDING FINANCIAL SERVICES, ENERGY, CEMENT, RETAIL AND INDUSTRIALS.

Sabancı Holding is the parent company of Sabancı Group, Turkey's leading industrial and financial conglomerate. Sabancı Group companies are market leaders in their respective sectors that include financial services, energy, cement, retail and industrials. Listed on the Borsa Istanbul (BIST), Sabancı Holding has controlling interests in 11 companies that are also listed on the BIST.

Sabancı Group companies currently operate in 16 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, E.ON, Heidelberg Cement, Marubeni and Philip Morris.

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

In 2015, the consolidated revenue of Sabancı Holding was TL 48 billion (US$ 17.6 billion) with operating profit of TL 5.4 billion (US$ 2.0 billion).

As of year-end 2015, Sabancı Holding had consolidated assets of TL 266 billion (US$ 91.3 billion).

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

AKBANK WAS NAMED "MOST VALUABLE BANKING BRAND IN TURKEY", FOR FOUR YEARS IN A ROW, BY BRAND FINANCE.

Akbank was founded as a privately-owned commercial bank in Adana on 30 January 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 14 July 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 more than 900 branches and 14,000 employees, Akbank operates from its Head Office in Istanbul and 23 regional directorates across Turkey. In addition to providing services through branches, the Bank's traditional delivery channel, Akbank also serves customers through the Akbank Direkt Internet Branches, Akbank Direkt Mobile, the Call Centre, 4,150 ATMs and more than 420,000 POS terminals as well as other high-tech channels.

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

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

AKBANK LEVERAGES ITS STRONG INFRASTRUCTURE AND EXPERIENCED STAFF TO PROVIDE SUPERIOR-QUALITY SERVICES TO ITS CUSTOMERS.

Akbank received the "Best Digital Bank in Western Europe" award in the consumer banking category at the "World's Best Digital Awards" organized by the Global Finance Magazine as one of the recognitions affirming the quality and superiority of Akbank's technology integrated with its business lines.

The Akbank Banking Centre, which is the highest transaction capacity operations centre 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.

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 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.

In addition, Harvard University conducted a case study last year regarding Akbank's steps in the digital banking. The study emphasized the fact that digital banking will have a growing part in our lives in the years ahead and banking will transition from branches to mobile platforms in Turkey, given its young population with high levels of smart phone and internet penetration. The case study underscores the cost-related contributions of Akbank Direkt as well as the advantage of automated transactions in minimizing human errors, and how it represents the beginning of a new era in banking.

IN 2015, AKBANK REPORTED CONSOLIDATED NET PROFIT OF TL 3,229 MILLION AND TOTAL CONSOLIDATED ASSETS OF APPROXIMATELY TL 252 BILLION.

With a robust capital base, reliable deposit structure, ability to raise foreign financing on favorable terms and solid asset quality, Akbank maintains its leading position in the Turkish banking sector. As of the end of 2015, Akbank reported consolidated net profit of TL 3,229 million (approximately US$ 1,186 million) and total consolidated assets of approximately TL 252 billion (approx. US$ 88 billion). The Bank's consolidated capital adequacy ratio of 14.5%, calculated according to Basel III Standards is among the highest in the sector.

Total loans of Akbank, which continues to conduct its operations to create value for the Turkish economy, jumped by 13% to reach TL 153 billion. Akbank's non-performing loan ratio of 2.2%, attained thanks to the Bank's effective risk management policies, is significantly below the sector average of 3.1%.

With an assessed brand value of over US$ 2.5 bilion, Akbank was named "Most Valuable Banking Brand in Turkey", for four years in a row, by Brand Finance report of "Brand Finance Banking 500," Akbank was selected the "Most Valuable Brand in Turkey" once again by Brand Finance in 2015, becoming the first bank to hold this distinction in Turkey.

In addition, Akbank was named the "Best Bank in Turkey" in 2015 by Euromoney, Global Finance, World Finance's and EMEA Finance Publications.

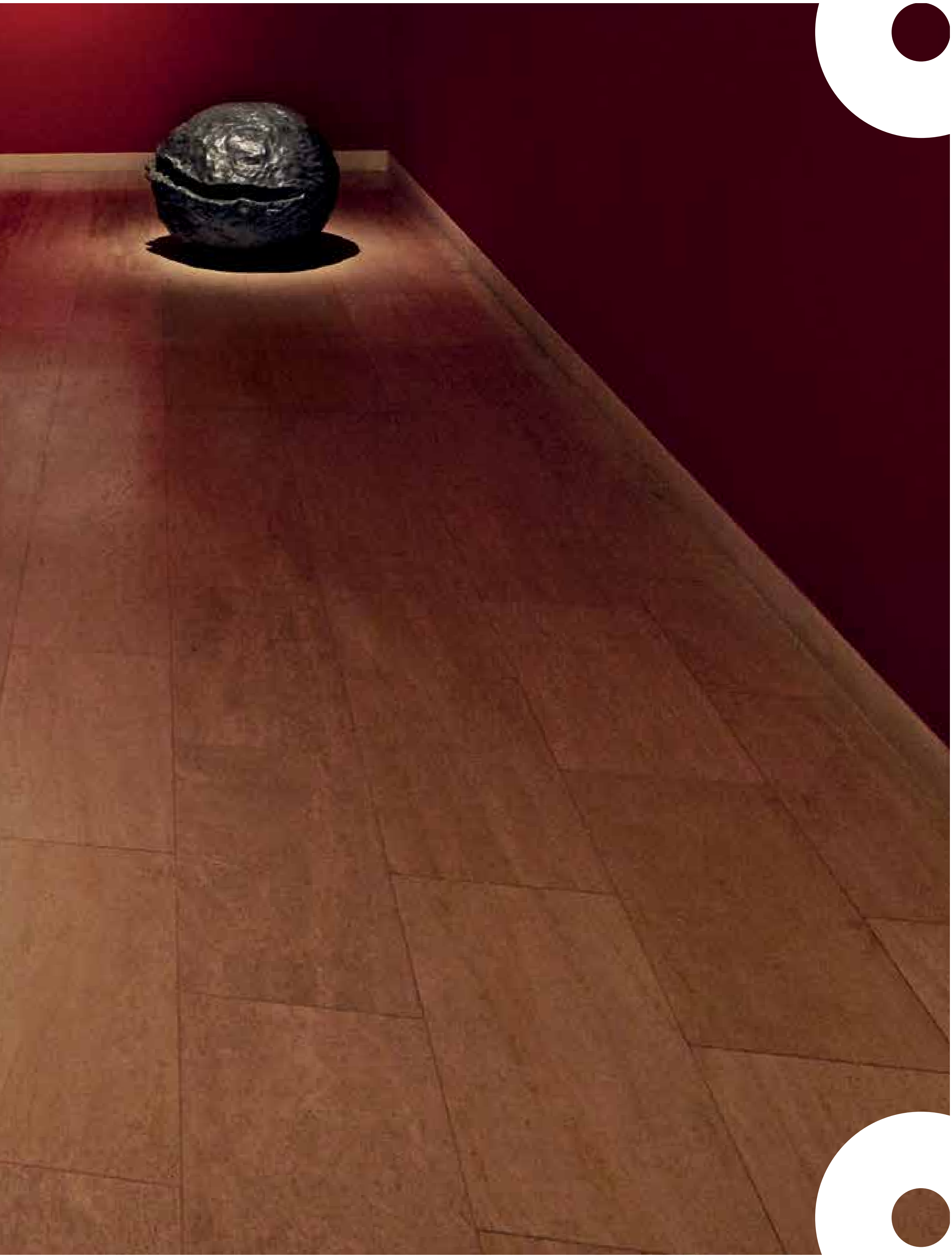
In addition, Akbank was named the "Best Cash Management Bank in Europe" by EMEA Finance as the first Turkish bank to earn this award.

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

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

51.1% of Akbank's shares are listed on the Istanbul Stock Exchange. The Bank's Level 1 ADRs are traded on the OTCQX in the United States. Akbank's market capitalization stood at US$ 9.2 billion as of 31 December 2015.

Lucio Fontana, *Spatial Concept, Nature,* 1959-60



VISION

TO BE THE LEADING TURKISH BANK IN EUROPE

MISSION

TO SERVE AS THE FLAGSHIP OF AKBANK GROUP ABROAD

TO PROVIDE INNOVATIVE, TAILORED BANKING PRODUCTS AND ADD VALUE TO OUR STAKEHOLDERS WITH EXCELLENT SERVICE

STRATEGIES

SUSTAINABLE GROWTH IN TARGET PRODUCTS WHILE MAINTAINING THE HIGHEST ASSET QUALITY

BEST-IN-CLASS RISK MANAGEMENT PRACTICES

PRESERVE THE HIGHEST LEVEL OF CUSTOMER SATISFACTION

FOCUS ON TECHNOLOGICAL DEVELOPMENT AND CONTINUOUS INNOVATION

DEVELOP AND INVEST IN OUR TEAM FOR LASTING PERFORMANCE THROUGH MOTIVATION AND JOB SATISFACTION

MESSAGE FROM THE CHAIRMAN OF THE SUPERVISORY BOARD

To Our Busines Partners,

Underscored by our objective to create significant and sustainable value for our stakeholders, Akbank AG once again achieved an excellent customer-focused profit and balance sheet growth in 2015. The Bank's total assets grew by nearly 10% and reached € 4.8 billion, whereas the net profit of € 49 million indicated the highest since its inception. The Bank continued to diversify its product and service portfolio while remaining committed to a risk-oriented approach during the year.

The asset growth was healthy without triggering 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 its capital position strong.

In 2016, our vision will continue to be sustainable value creation for our stakeholders in all our business areas while preserving our outstanding asset quality. We will continue to provide excellent service to our clients while ensuring operational efficiency. Our commitment to operate as a highly productive and efficient franchise will be the principal driver behind our success as going forward.

Akbank AG is proud to be the European flagship of Akbank, recognised as the 'Best Bank in Turkey' by Euromoney, Global Finance, World Finance and EMEA Finance in 2015, and as the 'Most Valuable Banking Brand in Turkey' by Brand Finance in 2015 for the fourth consecutive year.

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,

Levent Çelebioğlu
Chairman of the Supervisory Board

MESSAGE FROM THE CEO

To Our Clients,

I am proud to announce that in 2015 Akbank AG once again demonstrated an excellent financial performance.

As of the end of December 2015, total assets of € 4.8 billion indicate a growth of approximately 10% compared to the end of the previous year. We delivered a net profit of € 49 million, the highest since our inception, pointing to a 22% increase compared to 2014.

Our strong 2015 profitability is marked by two major highlights. The first and most important element was our ability to increase our net interest income by 19%, driven by our effective asset and liability management and our average volume growth. The second most important driving force of our delivery is our efficient business model and lean organizational structure combined with the revenue growth that helped deliver a cost-to-income ratio of 12.64%.

In the current year, we successfully continued to maintain 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.

In June 2015, in light of our sustainable growth perspective, we effected a share capital increase of € 100 million. The increase was coupled with the organic capital contribution derived from the appropriation of the 2014 net profit to capital reserves. Accordingly, as of December 2015 our solvency ratio stood at 14.38%, allowing an important scope for ample future growth.

In June 2015, Fitch Ratings assigned a credit rating of BBB- to Akbank AG, equivalent to the rating of our parent bank. With our club loan facility signed in July 2015, we successfully secured US$ 205 million funding with the participation of 19 banks. In the current year, we continued to enhance the diversification of our portfolio by way of increasing the share of factoring business.

In 2016, we will continue to focus on excellent client service quality, prudent risk management, sound margins and effective cost management to sustain our profitability and further strengthen and grow our business. With our robust balance sheet and strong equity position, we will continue to support our customers and build long-term trust to ensure sustainable value creation for our shareholders.

I would like to take this opportunity to extend my sincere appreciation to our shareholders, stakeholders, clients, team members and our Supervisory Board for all their contributions and support. I am fully confident that, with the same support, our success will continue in 2016 and beyond.

Yours sincerely,

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

Otto Piene, *Inflatables,* 2014

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
Levent Çelebioğlu	Chairman	30.06.2015	31.12.2019
Kerim Rota	Vice-Chairman	01.01.2012	31.12.2016
Eyüp Engin	Member	01.01.2012	31.12.2016
K. Atıl Özus	Member	01.01.2012	31.12.2016
Ahmet Fuat Ayla	Member	19.04.2012	31.12.2016
Orkun Oğuz	Member	30.06.2015	31.12.2019

During 2015 Mr. Hakan Binbaşgil, Chief Executive Officer of Akbank T.A.Ş., and Mr. Alper Hakan Yüksel left the Supervisory Board. We would like to thank them for the profound contribution they provided during their tenure.

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 2015

In 2015, the Supervisory Board held seven 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 2015, 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 31 December 2015. 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 2015 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 2015. 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 the management skills of the Managing Board and on the commitment of the members of our team to achieve the Bank's future goals.

With our sincere gratitude,

The Supervisory Board

SUPERVISORY BOARD

Levent Çelebioğlu
Chairman
Levent Çelebioğlu joined Akbank in May 2015 as Executive Vice President in charge of Corporate and Investment Banking. Prior to joining Akbank, he held various senior management positions at different private sector banks. Çelebioğlu is also the Chairman of Akbank AG, Akbank (Dubai) Ltd and AkInvestment. Levent Çelebioğlu is a graduate of 9 Eylül University, Faculty of Economics, Monetary Economics & Banking Department.

Kerim Rota
Vice-Chairman
Kerim Rota joined Akbank in November 2010 as Executive Vice President in charge of Treasury. Kerim Rota is also the Chairman of Ak Asset Management, Vice Chairman of Akbank AG and a Member of the Board of Directors of Akbank (Dubai) Limited and AKLease. Before joining Akbank, Kerim Rota served as Executive Vice President at various different private sector banks. Kerim Rota is a graduate of Gazi University, Faculty of Engineering. He also holds a Master's degree in Business Administration from Bilgi University.

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

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

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

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

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).

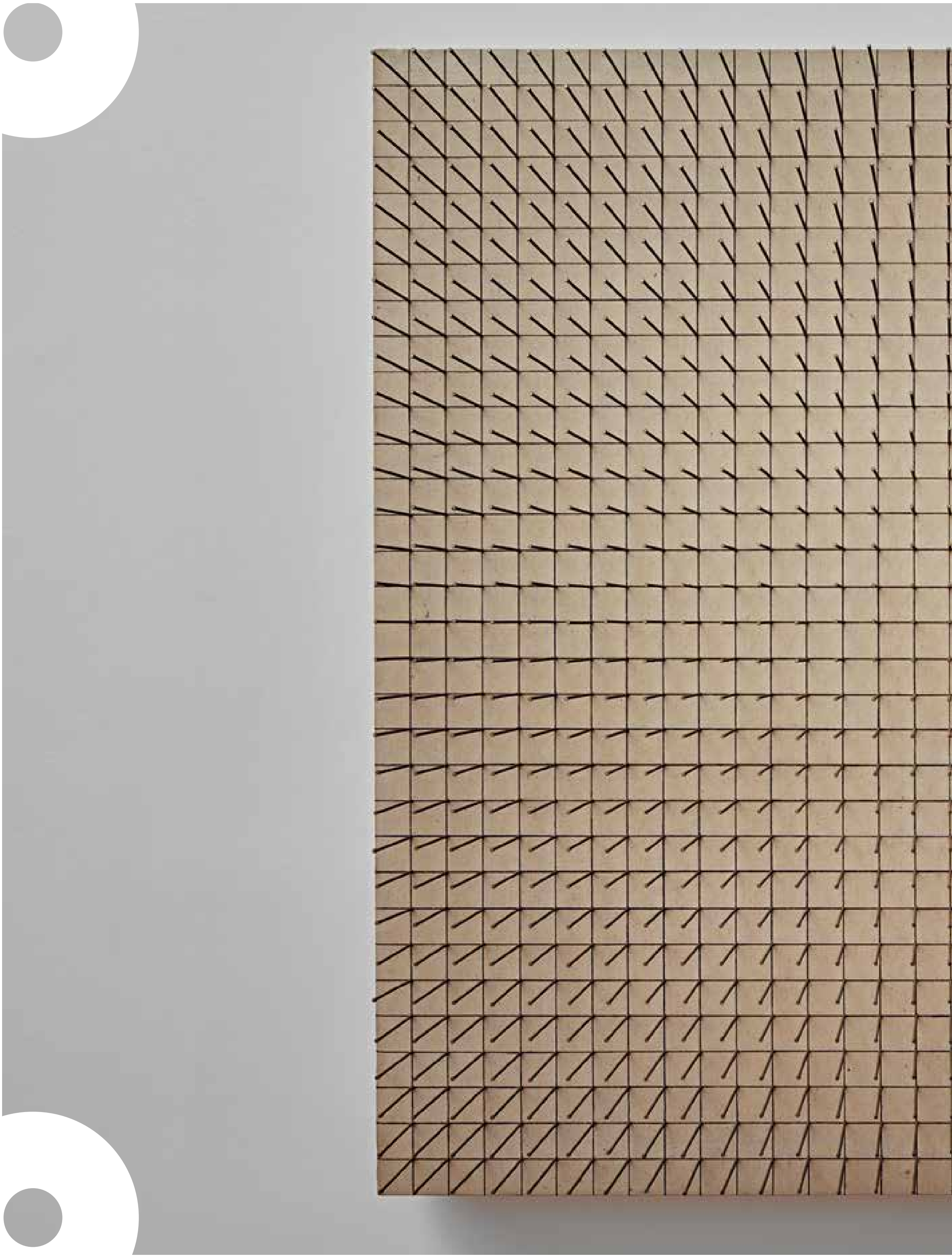
The Audit Committee performs its duties within the scope stipulated in the Charter. The Committee undertakes several main responsibilities comprising:

- 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

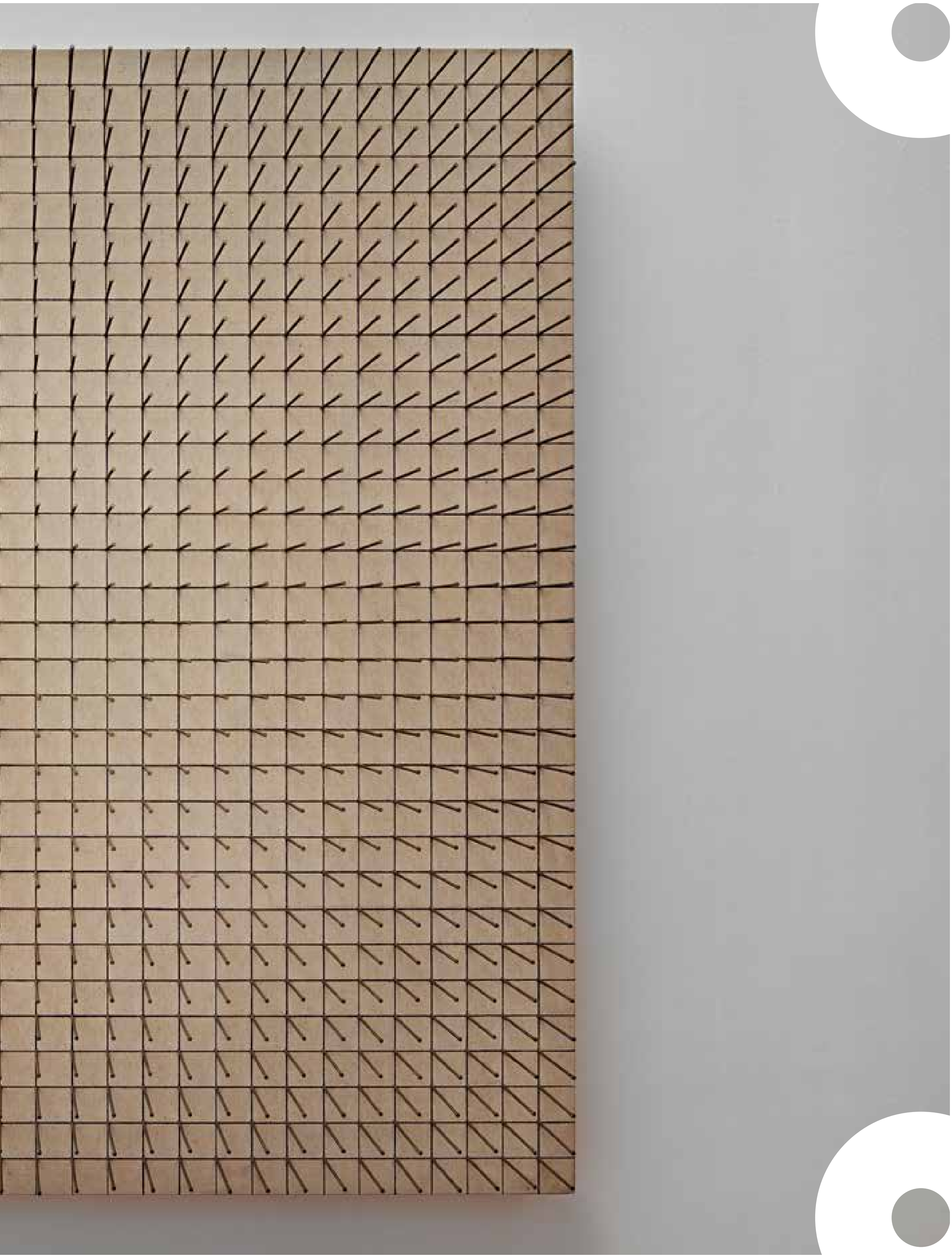
As a general practice, Committee meetings are held prior to Supervisory Board meetings and the proceedings of each meeting are reported to the Supervisory Board.

Eyüp Engin
Chairman of the
Audit Committee

K. Atıl Özus
Member of the
Audit Committee



Günther Uecker, ***Untitled,*** 1972



AUDITORS REPORT

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 1 January 2015 to 31 December 2015. 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 of German Commercial Code (HGB) and the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors 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 Bank and expectations as to 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, 30 March 2016

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

signed
Hulsch
Wirtschaftsprüfer
[German public auditor]

signed
Stier
Wirtschaftsprüfer
[German public auditor]

REPORT OF THE MANAGING BOARD FOR BUSINESS YEAR 2015

PRELIMINARY REMARKS

The sole shareholder of Akbank AG in business year 2015 was Akbank T.A.Ş., Istanbul.

Following on from the previous year, 2015 was another successful business year. Total assets increased by 9% compared with the previous-year balance sheet date from € 4.36 billion to € 4.77 billion. At € 4.77 billion, average total assets for 2015 were 30% higher than in the previous year (€ 3.68 billion).

Following a € 100 million capital increase, the Bank's capital stock reached € 200 million as of the balance sheet date. The previous year's profit available for distribution was allocated in full to the revenue reserves. Profit after tax increased from € 40.08 million to € 49.04 million in the business year. Equity increased from € 382.27 million to € 531.31 million.

The Bank can again report, as in the previous 10 years, that there were no loan losses in 2015.

THE OWNERS OF THE BANK

As of 31 December 2015, 48.9% of the sole shareholder of Akbank AG, Akbank T.A.Ş., Istanbul, belonged to Haci Ömer Sabancı Holding A.S., Istanbul, its subsidiaries and the Sabancı family; and 51.1% was in free float.

THE BANK'S RATING

In August 2015, 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 excellent 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)
- Companies and banks with unquestioned credit standing in selected countries (including emerging markets)
- Reputable international factoring companies

Broken down by risk country, at the end of 2015, customers in Turkey made up around 46.0% (previous year: 53.0%) and customers in Germany around 37.6% (previous year: 33.3%) of Akbank AG's customer loan volume. Additional major loan commitments relate to Italy, Spain and the UK.

Heinz Mack, *The Sky Over Nine Columns, 2012-2014*

THE ECONOMIC ENVIRONMENT

Worldwide

The financial markets in 2015 were shaped by continuing sluggish economic growth. While the market weakened in some countries, such as the emerging market economies of Russia and Brazil, a number of industrial nations including the US and the UK again recorded decent growth. Global growth remains moderate with an estimate of 3.1% in 2015. Global economic activity is projected to be more gradual than the projections of the first half of the year 2015, especially in emerging and developing economies.

The picture for emerging market and developing economies is diverse but in many cases distressing. Predominant members of the BRICS countries, namely Brazil, Russia, China, have different economical headaches ranging from minor to major ones. Although there are different reasons for their problems, there are some reasons in common like the gradual slowdown of economic activity in China, lower energy and other commodities prices, a gradual tightening in monetary policy in the US started in December 2015 and increasing conflicts in the Middle East, North Africa and Ukraine with refugee crises.

On the other hand in advanced economies, a modest and uneven recovery is expected to continue. Risks to the global outlook stay skewed to the downside and relate to ongoing adjustments in the global economy like the slowdown in emerging market economies, China's rebalancing, lower commodity prices, and the gradual exit from extraordinarily accommodative monetary conditions in the US. If these key challenges are successfully managed, we would see moderate global economic growth continue.

The other remarkable event of 2015 was that manufacturing activity and trade remained weak globally, reflecting not only problems in China, but also a serious decline in investment and mining industries. In addition, the decline in imports in a number of emerging market economies like Russia and Brazil is also placing stress on global trade. Financial market volatility jumped in August 2015, following the depreciation of the Chinese currency (renminbi), with an increase in global risk aversion, weakening currencies for many emerging markets, and a sharp correction in equity prices worldwide. Greek debt negotiations and the sharp stock market decline in China urged the US Federal Reserve Bank (Fed) to postpone its planned base rate increase to December 2015 instead of September 2015.

Oil prices have declined significantly in 2015, touching the levels of US$ 26.50 per barrel, reflecting expectations of sustained increases in production by Organization of the Petroleum Exporting Countries (OPEC). Futures markets in oil are currently suggesting only minor increases in prices in 2016 and 2017. Prices of other commodities have fallen as well. Although lower energy and commodity prices affected all oil and commodity-producing countries, one of the hardest hit could be Russia because of its economy's heavy dependence on oil and gas exports which account for 60% of all its exports. On the other hand, the decrease in oil and gas prices was positive for oil and gas importing developed countries like the USA and the UK and emerging market economies like Turkey.

Growth in advanced economies is projected to increase modestly this year and next year. This year's developments support the modest recovery in the euro area and a return to positive growth in Japan, supported by declining oil prices and an expansionary monetary policy. Unemployment is declining, but underlying productivity growth remains weak, including in the US. The recent further decline in oil prices, as well as in prices of other commodities, should revive demand in the majority of advanced economies that are net commodity importers, but the slowdown in emerging markets will imply weaker exports.

Growth prospects in emerging markets are very different across countries and regions, but the outlook is generally weakening, with growth projected to decline for a fifth year in a row. This is because of many factors: weaker growth of oil exporters; a slowdown in China; the tailing-off of the credit and investment booms; and a weaker outlook for exporters of other commodities, including Latin America, following declines in other commodity prices, as well as geopolitical tensions, domestic trouble in a number of countries and several refugee crises.

Nevertheless, growth in emerging market and developing economies is projected to rebound in 2016. This is mainly attributable to a partial normalization of conditions in countries in economic distress in 2015 (including Brazil, Russia, and some countries in Latin America and in the Middle East), and the easing of sanctions on the Islamic Republic of Iran. Growth in emerging market and developing economies is projected to increase from 4% in 2015 – the lowest since the 2008/2009 financial crisis – to 4.3% and 4.7% in 2016 and 2017, respectively. Growth in China is expected to slow to 6.3% in 2016 and 6.0% in 2017, whereas Russia is likely record a contraction of -3.7% in 2015 and slight growth of 0.5% in 2016. India and the rest of emerging Asia are generally projected to continue growing at a healthy pace whereas Latin America and the Caribbean is projected to contract in 2016 as well which reflects the recession in Brazil and other countries in economic distress. Emerging Europe is projected to continue growing at a broadly steady pace, albeit with some slowing in 2016. Russia, which continues to adjust to low oil prices and Western sanctions, is expected to remain in recession in 2016.

The Euro Area & Germany

2015 was a difficult year for the euro area especially because many countries had to work hard towards economic recovery, competitive production and inflation targets, and, at the same time, cope with an influx of millions of refugees. Refugees came from Syria and Iraq to Turkey, from where they travelled by boat to the Greek Islands en route to Germany, Austria, France, Hungary and many other European countries. Europe did not have an effective plan to deal with such a mass influx of refugees and many countries still have problems with refugees either at or inside their borders. Currently, the reinstatement of border controls within Europe is being discussed.

On the other hand, except the refugee crisis which might continue for many years going forward, Europe has continued its economic growth at a moderate pace of around 1.5% while significant parts of the world economy are faced with major challenges. Growth in the euro area is expected to continue in 2016 at an estimated rate of 1.7% but a full recovery could be slow because of the historical divergence between Europe and other developed countries.

From an economic perspective, the drop in energy prices should continue to boost households' real incomes and domestic consumption, whereas public spending has surprised on the upside due to the arrival of unprecedented numbers of migrants fleeing from war and insecurity in Syria and elsewhere. The acceleration of economic activity expected this year is minor. GDP growth should pick up further to 1.9% in 2017 but this will depend crucially on a rebound in investment, which has so far remained elusive and is sensitive to the materialization of the risks surrounding the central scenario. The European economy has so far been able to survive the less supportive external environment. Nonetheless, downside risks stemming from the world economy and global financial markets are large and numerous. Uncertainty about the outlook for external and domestic demand is the biggest impairment to the pick-up in investment that is needed to sustain the recovery and reverse the downward trend in potential growth.

GDP outperformance is likely to remain broadly in place in coming years, although there are downside risks to this outlook stemming from weak or fragile governments, reform and fiscal consolidation fatigue, as well as a potential breakdown of Greece's third bailout program and a possible Greece exit. Turning to inflation, the large output gap and recent weakness in global costs will probably keep core inflation low for longer, leaving headline inflation below the ECB's target of 'below, but close to, 2%' for the forecast horizon.

The ECB is likely to deliver more monetary policy stimulus in the first quarter of 2016, including a possible but not strong deposit rate cut and a further expansion or extension of its quantitative easing program. One of the signals regarding that was to cut the deposit rate by 10 basis points to -0.30% at the December 2015 meeting. Further stimulus will likely be forthcoming during 2017. Greece's exit from the euro is still possible within one to three years still. An EU referendum which is going to be held at the end of 2016 by the UK on whether it is to "stay in" or "stay out" is not receiving a great deal of public attention either because the probability of staying out is minimum or the effect on the euro area is expected to be negligible. Time will tell what the consequences of this referendum will be.

In Germany, domestic demand, in particular consumption, was the main driver of growth in 2015 and is likely to remain so in 2016. Germany grew by 1.7% in 2015, which is again higher than the euro zone average. Expected growth in 2016 would be 1.8%, slightly higher than the euro zone. Cheap oil, robust job creation and somewhat higher nominal wage growth are likely to boost consumer spending and to support business and construction investment. The below-average euro exchange rate is helping cost-competitiveness. The potential impact of the Volkswagen scandal in 2015 on German car manufacturing remains difficult to measure, while public and private spending on the refugee crisis could act as a mini-stimulus. At the same time, the crisis has triggered political uncertainty that will shape the next decade.

Turkey

Turkey held two elections in 2015 as it had in 2014. The first election was the scheduled parliamentary elections which saw no party win the majority to form a government. With the coalition negotiations having been inconclusive within the time frame proposed by the constitution, the President called for a renewal of the parliamentary election. The new election saw the ruling Justice and Development Party (JDP) win the majority of the parliament to form a single party government again. The election increased Turkish market volatility and slowed the investment profile between June and November 2015. However, the Turkish economy continued to expand at a moderate rate in 2015 with real GDP up by 3.1% on a year-on-year basis. It is expected to be 3.4% in 2016.

In spite of overshooting the official 5% inflation target by a wide margin, the Central Bank has kept its main policy rate unchanged at 7.5% since February 2015. The forecast projects consumer price inflation to increase further in the near term and to remain in the high-single digits throughout the forecasting period on the basis of the current monetary policy stance, the recent hikes in government-controlled wages, and fixed inflation expectations. Headline inflation, CPI, on the other hand, is expected to be 8.8% in 2015, unemployment is expected to be 10.2%. There was a pronounced shift towards domestic-demand driven growth with consumer spending increasing by 4.5%, supported by the lower oil price and easy financing conditions. Private investment increased by 4.3%, having been close to stagnation for two years. In contrast to 2014, net exports exerted a drag on growth as exports contracted while imports expanded. For the fourth quarter of 2015, the data suggest that final demand continued expanding at a moderate pace. Inventory adjustment, however, is expected to have dampened GDP growth following a positive contribution in the third quarter.

Inflation is still relatively high and the current account deficit is around 5%. Turkey has a strong economy that puts it in a position to withstand crises alone even amidst turbulence in the region.

Fitch has awarded Turkey a long-term foreign currency rating of BBB- with a stable outlook. Turkey also has a Baa3 rating with a negative outlook from Moody's and a BB+(u) rating with a negative outlook from S&P for its long-term foreign currency ratings.

EARNINGS, FINANCIAL AND ASSET SITUATION OF AKBANK AG

EARNINGS

Business performance:

For the 2015 business year, the Bank generated net income of € 49.04 million. This is € 8.96 million higher than the net income for 2014 of € 40.08 million.

Earnings performance:

The net interest income of € 72.29 million in 2015 increased by 19% compared with the previous-year figure of € 60.92 million. This was due to the much higher volume of business compared with the previous year. Approximately 93% (previous year: 94%) of interest income was generated through lending and money market business, while approximately 7% (previous year: 6%) was attributable to bond interest.

Under the Bank's business model to date, net commission income has only played a subordinate role, and, at € 2.25 million, remained virtually unchanged compared with the previous year's figure of € 2.49 million.

Development of expenses:

General and administrative expenses amounted to € 9.55 million (previous year: € 8.09 million).

The personnel expenses contained therein of € 4.11 million were € 0.21 million up on the previous year's figure of € 3.90 million, due in particular to the higher number of employees.

The other administrative expenses increased by € 1.25 million from € 4.19 million to € 5.44 million, mainly due to the increase in the bank levy compared with the previous year and the new calculation method (up € 0.90 million), and the year-on-year increase in contributions to deposit protection due to the increased business volume (up € 0.27 million).

As in the previous year, write-downs and adjustments to office furniture and equipment and intangible assets amounted to € 0.16 million. No special depreciation was charged.

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

In the business year 2015, the Bank recorded an income from write-ups of loans and advances and certain securities and from the reversal of provisions for possible loan losses of € 5.49 million (prior year: write-downs and allowances on loans and advances and certain securities and allocations to provisions for possible loan losses of € 1.52 million). This income relates to net reversals of country risk allowances of € 5.5 million. The expenses in the previous year related to the net allocations to country risk allowances of € 1.52 million.

The country risk allowances for Turkey, Russia, Bahrain and the British Virgin Islands were reduced and allocations were made to the allowances for Jordan and South Africa. When recognising country risk allowances, the Bank remained within the ranges set by the German Federal Central Tax Office in its assessment of country risks.

The Bank retained the credit risk allowance for Turkish risks of 3% in the year under review. This reflects the positive macro-economic outlook for Turkey in the medium term.

In 2015, the Bank posted income from write-ups on participations, interests in affiliated companies and investment securities of € 2.03 million (previous year: € 4.92 million). The income largely resulted from the sale of bonds of companies for which the Bank's risk assessment has changed.

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 was the liquidity principle in accordance with the German Liquidity Regulation (LiqV).

Akbank AG is a member of the deposit insurance fund of the Association of German Banks (Bundesverband Deutscher Banken e.V., Cologne), through which liabilities to non-banks are secured up to a deposit amount of 20% of the Bank's liable equity according to Art. 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.

The average regulatory liquidity ratio according to the LiqV was 1.21 (previous year: 1.43) and thus well above the regulatory minimum of 1.

ASSETS

As of 31 December 2015, total assets amounted to € 4,774.34 million, which was 9% higher than in the previous year (€ 4,360.29 million). This was attributable to the increase in loans and advances to customers (up € 218.35 million), debentures and other fixed-interest securities (up € 204.62 million).

Cash reserves increased from € 80.44 million in 2014 to € 188.67 million in 2015.

At the same time, loans and advances to banks decreased from € 532.98 million in 2014 to € 413.66 million in 2015.

The loans and advances to customers increased during the same period from € 3,321.16 million to € 3,539.51 million. They account for 74.1% of total assets (previous year: 76.2%).

All debentures and other fixed-interest securities of € 627.05 million (previous year: € 422.44 million) are allocated to the Bank's investment portfolio.

Intangible assets and property and equipment of € 0.44 million were virtually unchanged year on year.

Other assets of € 3.73 million (previous year: € 1.68 million) mainly relate to net receivables of € 0.79 million (previous year: € 0.79 million) from the Dutch Central Bank (DCB), which acts as administrator of the Dutch bank DSB Bank N.V. which became insolvent in 2009, and tax receivables from corporation income tax, trade tax and input VAT refund claims of € 2.88 million (previous year: € 0.83 million).

Prepaid expenses of € 1.28 million (previous year: € 1.14 million) include expense prepayments of € 0.74 million (previous year: € 0.82 million) and prepaid up-front commissions from the lending business of € 0.54 million (previous year: € 0.32 million).

At the balance sheet date, liabilities to banks were € 769.93 million (previous year: € 693.64 million) or 16.1% (previous year: 16.0%) of total assets. This amount contains € 159.72 million (previous year: € 184.72 million) in refinancing amounts from Deutsche Bundesbank, refinancing through repo transactions of € 266.49 million (previous year: € 157.38 million) and liabilities under syndicated loans of € 226.53 million (previous year: € 111.91 million).

Liabilities to customers amount to € 3,380.95 million (previous year: € 3,185.51 million). This corresponds to 70.8% (previous year: 73.1%) of total assets. € 456.65 million (previous year: € 536.90 million) of liabilities to customers relates to the deposit business with private customers and € 2,924.30 million (previous year: € 2,648.61 million) relates to the deposit business with institutional customers. The latter are mainly municipalities, social insurance carriers, public authorities and companies.

Other liabilities, deferred income and provisions decreased from € 97.13 million in 2014 to € 84.75 million in 2015. The change was largely due to the decrease in swap liabilities and liabilities from forward transactions from the hedging of foreign currency receivables from € 91.18 million in the previous year to € 81.01 million in the year under review.

Deferred income decreased by € 0.11 million, tax provisions by € 1.60 million and other provisions by € 0.08 million.

In business year 2015, deferred tax provisions of € 7.39 million were recognised (previous year: € 1.74 million).

The shareholder's equity increased by the amount of the increase in subscribed capital of € 100.00 million and by the net income for business year 2015 of € 49.04 million, bringing the total from € 382.27 million in 2014 to € 531.31 million at the 2015 balance sheet date.

The contingent liabilities amount to € 16.93 million (previous year: € 19.02 million) and primarily result from guarantees and warranty agreements.

The amount of irrevocable loan commitments during the reporting year decreased from € 24.73 million to € 0.01 million.

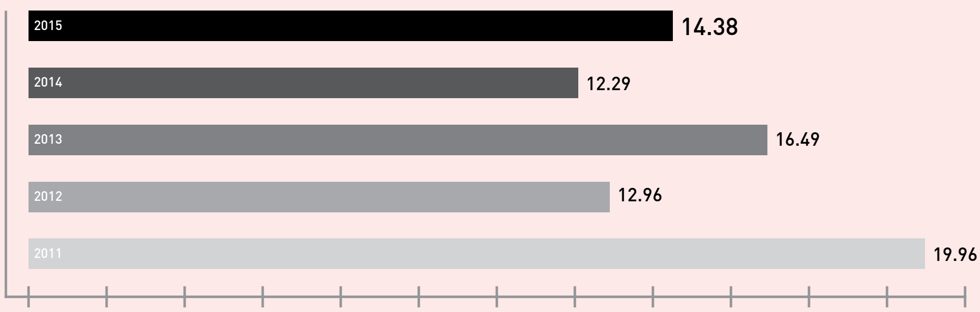
KEY FINANCIAL RATIOS

The key financial ratios are presented in a three-year comparison below:

Ratios	2015	2014	2013
Average shareholder's equity ratio (excl. cash-collateralized loans) [1]	13.00%	13.62%	13.24%
Total capital ratio [2]	14.38%	12.29%	16.49%
Profit after tax as a percentage of average shareholder's equity (ROAE) [3]	10.69%	11.12%	10.84%
Profit after tax after elimination of the effects from the recognition/reversal of country risk allowances as a percentage of the average total assets (ROAA) (excl. cash-secured loans) [4]	1.16%	1.45%	1.34%
Interest margin (excl. cash-secured loans) [5]	1.92%	2.13%	1.97%
Cost-income ratio – CIR [6]	12.65%	11.98%	13.90%
Loan loss rate [7]	0.00%	0.00%	0.00%

[1] The average shareholder's equity ratio is calculated as the average end-of-the-month shareholder's equity for 2015 divided by the average end-of-the-month total assets less the cash-secured loans for 2015.
[2] The regulatory total capital ratio, which represents the ratio of the Bank's own funds (in accordance with Article 92 of Regulation (EU) No 575/2013) to its weighted risk assets, may not fall below 8%.
The Bank comfortably exceeded this minimum at all times during the reporting year with an average total capital ratio of 13.73% (previous year: 13.31%).
[3] Profit after tax as a percentage of average shareholder's equity (ROAE) is calculated as the profit under German commercial law for 2015 after tax divided by the average shareholder's equity of the 2015 month-ends.
[4] Profit after tax after elimination of the effects from the recognition/reversal of country risk allowances and the interest effect of the cash-secured loans as a percentage of the average total assets excluding cash-secured loans is calculated as the profit for 2015 less the net effect from the reversal of the country risk allowances after tax and less the net interest from the cash-secured loans after tax divided by the average month-end total assets less the cash-secured loans for 2015.
[5] The interest margin is calculated as the net interest income for 2015 excluding the net interest from the cash-secured loans divided by the average month-end total assets less the cash-secured loans for 2015.
[6] The cost-income ratio (CIR) is calculated as operating expenses divided by operating income. In detail, these are total administrative costs and amortisation, depreciation and write-downs divided by total net interest income, net commission income, other net income and income from write-ups of securities classified as fixed assets.
[7] The loan loss rate is calculated as provisioned loans and advances to banks and customers divided by total loans and advances to banks and customers. Akbank AG has not suffered any loan losses for over 10 years.

Solvency Ratio (%)



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 shareholder's 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.

RISKS

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 German 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 Managing Board. In order to support entrepreneurial decision-making, the Managing 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), the Risk Committee (RC), the Credit Committee (CC) and the HR Committee (HRC) – as well as at management level – the Asset and Liability Committee (ALCO), the internal Credit Committee (iCC) and the internal Risk Committee (iRC) – which prepare and discuss the relevant information.

Functional segregation of front and back office is ensured from an organisational perspective. Risk control is performed by the Risk Management, Credit, Financial Coordination and Operations departments, which are independent of the front office.

The Supervisory Board monitors and advises the Managing 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.

The overall risk profile and the risk inventory are shown in the risk manual. Risk-bearing capacity is analysed at least once a month by the Risk Management department and the analysis is presented to the Managing 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 main counterparty default risks of Akbank AG are 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 analyse 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 categorised 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 and industries are applied as quantitative control elements.

If necessary, an appropriate collateralisation 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) by recognizing general country risk allowances using tax options.

In its own estimation of the country risks for Turkey, the Bank lies within the range recommended by the Federal Central Tax Office in the business year. Country risk allowances decreased by € 5.5 million to € 44.8 million in the business year (previous year: € 50.3 million). The largest individual item in this overall amount is the country risk allowance for Turkey of € 42.2 million (previous year: € 44.2 million).

To calculate the country risk for Turkey, it is decisive that Akbank AG, as a subsidiary of Akbank T.A.Ş. 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 analysed 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.

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 price 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 Managing 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 using 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 € 1.0 million or more and loans to managers (Secs. 13-15, 19 (2) KWG), the provisions of the German Regulation Governing Large Exposures and Loans of € 1.0 Million and More (GroMiKV) as well as the requirements of the Capital Requirements Regulation (CRR) (Articles 387 to 403), which specify limits for various types of borrowers. Through limitation and parameterisation, these criteria are assigned significance limits for risk concentration, e.g., in terms of industry and country risks. For this, recognised procedures and models (Herfindahl index) are used for the assessment of concentration risks in terms of risk-bearing capacity.

Liquidity risk

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 (LiqV) 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.

Helped by its membership in the deposit insurance fund of the Association of German Bank (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 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 utilisation 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 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, free lines at Deutsche Bundesbank and free limits at Akbank T.A.Ş. to total deposits (excluding cash collateral and liabilities to Akbank T.A.Ş.)

REPORT OF THE MANAGING BOARD FOR BUSINESS YEAR 2015

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 risk

Organisational and technical measures serve to avoid losses and/or to limit losses from all operational risks. For instance, organisational 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.

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 Managing 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 to hiring employees with a certain amount of experience in banking.

Of the Bank's 42 employees as of the end of 2015, 15 have been working for the Bank for more than five years. Key competencies are therefore retained over an extended period (previous year: 38 employees, 14 of whom had been working for the Bank for more than five years).

To avoid or minimise 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 Managing 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 Managing Board on a regular basis.

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

- Audits by internal audit
- 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 Managing 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 Managing 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 Managing 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 analyse 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 2015, 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 2015, 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.

FORECAST

In 2015, Akbank AG's business volume increased by 9%. The Bank plans a higher increase in 2016.

The Bank expects the general interest level to remain at a low level in 2016.

The broad-based medium term economic growth in Turkey is one of the fastest 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 with the deposit insurance fund.

The main risks for the Turkish economy in 2016 could lie in the volatility of the Turkish currency and in geopolitics. However, the volatility of the Turkish currency also largely depends on the policy of the US Federal Reserve Bank (Fed). However, financial experts believe the risk of an imminent increase in interest rates in the USA in 2016 and, by extension, the outflow of capital from emerging economies to be low.

The Bank considers the impacts of the volatility of the Turkish currency and geopolitics on its business to be low as it pursues a very cautious lending policy, minimizes its open currency positions and monitors geopolitical developments very closely.

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/corporate bonds eligible for repurchase or promissory notes is to further increase so that they can be used in measures to secure and optimise liquidity (lending transactions).

The Bank intends to increase the number of employees to 47 in business year 2016.

For the year 2016, Akbank AG expects the result from ordinary activities before country risk allowances and taxes to increase noticeably against the 2015 level.

RELATIONSHIPS WITH AFFILIATED COMPANIES

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

"We confirm that the Company received appropriate consideration for each legal transaction according to the circumstances known to us at the time transactions were concluded or at the time of any act or omission, and was not prejudiced by any act or omission."

ACKNOWLEDGEMENT

The Managing 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 which 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, 22 March 2016

K. Banu Özcan	**F. Hakan Elman**
CEO and Chairman of the Managing Board	EVP and Member of the Managing Board

REGULATORY ENVIRONMENT

Supervisory authorities

German banks are supervised by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin") and by the German Federal Bank (Deutsche Bundesbank – "Bundesbank"). BaFin is responsible for taking any supervisory measures, such as granting licences or issuing other administrative decisions, whereas Bundesbank is responsible for receiving and analysing data submitted by the banks. As well as supervising the banking sector, BaFin is also responsible for the supervision of the capital markets. BaFin's immediate superior authority is the German Federal Ministry of Finance.

Currently, the system of regulatory authorities in Europe is subject to fundamental changes. These amendments aim at centralizing the administrative standards of banking supervision in the European Union by means of a single supervisory mechanism ("SSM") under the responsibility of the ECB.

Regarding the responsibilities ECB is entitled to supervise the system's relevant Banks whereas the national supervisory authorities continue to supervise remaining institutions according to an EU-wide regulatory framework determined by ECB. The SSM system was implemented in November 2014.

Key Legislation

The key provisions of German bank supervisory law are laid down in the German 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. It sets out certain organisational duties regarding – amongst others – the institution's governance and its internal control systems.

The Payment Services Supervision Act (*Zahlungsdiensteaufsichtsg*esetz - "ZAG") covers the supervision of payment services and implements the European Payment Services Directive into German law.

The Investment Act (*Investmentgesetz* – "InvG") covers the provision of investment services and implements the European UCITS Directive.

The provision of services relating to securities and financial instruments is subject to the Securities Trading Act (*Wertpapierhandelsgesetz* – "WpHG"), which - amongst others - implements the MifID.

German "Pfandbriefe" (a particular type of covered bonds) are subject to the Pfandbrief Act (*Pfandbriefgesetz* – "PfandBG").

Ancillary regulations to German Banking Act

As a Member State of the EU, Germany is subject to the Capital Requirements Directive "CRD" and the Capital Requirements Regulation "CRR", under which it was required implement the Basel III framework into German law. Basel III was implemented and has been in force since January 2014.

Details on capital requirements are set out in the Solvability Regulation (*Solvabilitätsverordnung* – "SolvVO"). The capital requirements provide that banks, bank groups and financial holding companies must have adequate funds in order to meet their obligations towards their creditors, and in particular to safeguard the assets entrusted to them.

Detailed provisions on large-scale exposures and "Millionenkredite" (loans totalling euro 1 million or more) are set out in the Regulation on Large Scale Exposures and Millionenkredite (*Großkredit- und Millionenkreditverordnung* – "GroMiKV"). GroMiKV limits the amount of exposure that an institution may incur towards a single client or group of connected clients.

Details on liquidity requirements in the Liquidity Regulation (Liquiditätsverordnung –"LiqV"). The Liquidity Regulation stipulates that an institution's liquidity is adequate if the expected callable liabilities do not exceed its available liquid assets within the calendar month following the reporting date. As well as meeting these requirements, additional observation ratios must be calculated that are used to reveal the expected liquidity flows in periods of over one month and up to one year. The Capital Requirements Regulation (CRR), transposes the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR), which are set forth in the Basel III framework, into law directly applicable to credit institutions. The "LCR" provides for the maintenance of a minimum liquidity buffer over a 30-day horizon to cover any net cash outflows occurring in the event of market-wide, idiosyncratic stress scenarios, whereas the "NSFR" requires a minimum of stable funding for non-current liabilities.

The reporting of financial information and risk bearing capacity to German Central Bank is standardized via FinaRisikoV (Finanz- und Risikotragfähigkeitsinformationenverordnung).

Risk management and other functions

According to Section 25a KWG, all credit and financial services institutions must establish a proper business organisation, which includes appropriate and effective risk management. BaFin has laid out what it considers to be the "Minimum Requirements for the Risk Management by Institutions" in a detailed circular (BaFin Circular 10/2012, *Mindestanforderungen an das Risikomanagement* – "MaRisk"). The MaRisk – amongst others – requires all institutions to establish functions for risk control, for compliance and internal audit. The risk control must be separated from those functions within the institutions that are responsible for initiating and concluding business.

Recovery and Resolution Plans

The EU Recovery and Resolution Directive has been adopted by a BaFin circular setting out the requirements for recovery and resolution planning (*Mindestanforderungen an die Ausgestaltung von Sanierungsplänen* – "MaSan"). MaSan obliges systemically relevant credit institutions in Germany to set up recovery plans in order to be prepared for any future threats to their existence. Furthermore, German institutions have to comply with the Recovery and Resolution Law (*Sanierungs-und Abwicklungsgesetz* – "SAG)".

Bank governance

The management of a credit institution and – with certain exceptions – of any other institution must consist of at least two directors (*Geschäftsleiter*). Depending on the size and complexity of the business, BaFin may also request that additional directors are appointed. The directors must be reliable and have the practical and theoretical skills necessary to head the institution. In particular, it will henceforth have to be ensured that each member of the Managing Board and the Supervisory Board will invest sufficient time into their respective responsibilities. This will further limit the possibility of an individual assuming multiple offices in different companies. In addition, depending on the size and risk of an institution's business activities, the Supervisory Board must establish a risk committee, an audit committee, a committee responsible for nominating and evaluating directors, and a committee responsible for monitoring the institution's remuneration systems.

REGULATORY ENVIRONMENT

Remuneration system

The German legislator has implemented the FSB Principles for Sound Compensation Practices in the Regulation on Supervisory Requirements for Institutions' Remuneration Systems (*Institutsvergütungsverordnung* - "InstitutsvergV"), As a basic principle, all institutions have to ensure that their compensation systems do not incentivise the employees and directors to assume inadequate risks. In addition, all institutions must disclose the structure of their remuneration systems to the public.

Shareholder control mechanisms

In accordance with the requirements of the Qualifying Holding Directive (2007/44/EC), German law further requires any person intending to acquire a direct or indirect participation of 10% or more in an institution to notify BaFin of their intention. After receipt of the full notification, BaFin has a period of 60 business days to decide whether to prohibit the acquisition. The period can be extended to up to 90 business days. Together with the notification, the interested acquirer must provide a substantial package of information to BaFin regarding not only themselves, but also other entities of their group of companies.

Deposit protection scheme

The statutory deposit protection scheme which was laid down in the Deposit Guarantee and Investor Compensation Act (Einlagensicherungs- und *Anlegerentschädigungsgesetz* – "EAEG") is replaced by the German Einlagensicherungsgesetz (EinSİG) which took effect on 3 July 2015. The act transposes the corresponding EU directive into national law. The contributions of the credit institutions are now to be calculated according to the EinSİG. In conjunction with a new contribution regulation which is expected to include a risk-based approach. Currently, customers are provided with a statutory claim to compensation of up to € 100,000 of their deposits.

Apart from the statutory protection scheme, deposits of customers are also protected by voluntary deposit protection schemes. Most private banks in Germany participate in the Deposit Protection Fund of the Association of German Banks ("DPF"). The DPF is a voluntary scheme aimed at protecting deposits of banks' customers beyond the protection level provided under the statutory deposit protection scheme. The DPF is held and administered by the Association of German Banks (*Bundesverband deutscher Banken* – "BdB") and is financed by contributions from all participating banks. Currently both corporate and retail depositors are covered up to a level of 20% of the shareholders' equity of the credit institution on an individual basis.

IN 2015, AKBANK AG SUCCESSFULLY RENEWED ITS ONE-YEAR DUAL CURRENCY CLUB LOAN WITH US$ 205 MILLION AND THE PARTICIPATION OF 19 BANKS.

In 2015, the Corporate Banking and Financial Institutions Department continued to serve its customers with financial solutions and innovative products through working capital financing, receivables financing, vendor financing and trade financing in bilateral and syndicated arrangements.

An increase in foreign investments in Turkey, together with taking advantage of the cooperation with the parent's corporate banking unit have enabled the Bank's corporate banking and financial institutions unit to develop international commercial relationships with large multinational companies over the last few years in order to diversify its portfolio and enter into new markets, whereas the target client group remains large and medium-sized corporate and commercial segment customers.

The main products offered under trade services are letters of guarantee, letters of credit, counter guarantees, forfaiting, promissory notes, foreign trade documentary collections and post-financing. The Bank also provides syndicated loans to corporate and financial services industry clients both in primary and secondary markets. In addition, the Bank delivers tailored cash management services based on customers' requirements, which include collection and payment services. The Bank's corporate banking unit has the advantage of being part of Akbank Group and benefits from the know-how as well as market leadership support of its parent. This also enables the Bank to reach a broader customer base.

The corporate and financial institutions unit also manages its institutional fundraising activities as well as correspondent banking relationships. The Bank's institutional fundraising activities are focused on obtaining short as well as long-term funding at competitive rates by using various borrowing instruments and diversifying sources of funding by reaching new investors.

In 2015, the financial institutions unit extended its business area through correspondent banking, asset origination and distribution, and wholesale funding with respect to the Bank's diversification strategy.

CORPORATE BANKING & FINANCIAL INSTITUTIONS

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 relationships with customers,
- Diversifying the credit portfolio and funding base,
- Continuing its prudent lending approach,
- Maintaining its close collaboration with Akbank Group and widening its correspondents network,
- Becoming customers' first bank choice among Turkish Banks operating in Europe,
- Increasing factoring transaction volume.

Highlights in 2015

- The asset quality remained outstanding in 2015 with a nil non-performing loans ratio.
- Akbank AG increased substantially the financing of the factoring receivables of German Companies volume in 2015.
- In 2015, Akbank AG successfully renewed its one-year Dual Currency Club Loan with US$ 205 million and the participation of 19 banks.
- In 2016, Corporate Banking will continue to implement its strategies focused on the expansion and diversification of its assets while optimizing profitability.
- Workflows for Corporate Banking and Financial Institutions has been redesigned for obtaining a consistent business process and delivering measurable improvements in efficiency.
- The Corporate Banking and Financial Institutions team was expanded to 5 people.

THE RETAIL BANKING UNIT CONTINUOUSLY STRIVES TO OFFER RELIABLE, STREAMLINED AND TRANSPARENT SERVICES TO OUR CUSTOMERS.

The Retail Banking unit continuously strives to offer reliable, streamlined and transparent services to our customers.

The unit successfully managed throughout the year not only to be both a cheap and solid source of funding for the Bank it also started to offer additional products such as remittance services to Turkey.

The Bank introduced in 2015 Video-Ident, in collaboration with Deutsche Post, which allows customers to identify themselves via video when opening an account.

In the curent year, the Retail Banking internet site was re-designed, resulting in a modern and even more user-friendly interface. Additionally, the Retail division continues to provide competitive differentiation through an ongoing online account-opening program that offers a number of benefits to customers through processing efficiencies, including a faster summary of client assets through automated workflow, as well as a reduction of processing errors and greater standardization in the decision process.

A key element in the Bank's retail banking strategy is its position as a trustworthy and reliable partner for customers. The Bank also enhances customer satisfaction through a highly efficient response system to customer feedback.

In the last two years, the Bank successfully obtained the following awards for its retail banking operations:

In 2014:

- 'Best financial investment bank 2014, test 09/2014, comparison of 79 banks with German Deposit Protection Fund' ("*Beste Geldanlagebank* 2014. Beste Geldanlagebank (Test 09/2014, Im Vergleich: 79 *Banken Deutsche Einlagensicherung*"), awarded by n-tv
- 'Product online savings account, grade: 2,4: good' (*"Finanztest 08/2014, Produkt Online Tagesgeld –Testnote 2,4: gut"*), awarded by Stiftung Warentest

In 2015:

- Interest rate award 2015, ("*Zinsaward* 2015"), awarded by FMH-Finanzberatung, n-tv and Deutsches Institut für Servicequalität (*German Institute for Service Quality*):
- 'Best savings account; category: existing customers, German Deposit Protection Fund' ("*Bestes Tagesgeld/Bestandskunden Deutsche Einlagensicherung"*)
- 'Best time deposit; category: 12-month term deposits, German Deposit Protection Fund' (*"Bestes Festgeld/12 Monate Deutsche Einlagensicherung"*)
- 'Best savings bond; category: savings bonds with 3 years' term, German Deposit Protection Fund' (*"Bester Sparbrief/3 Jahre Deutsche Einlagensicherung"*)

TREASURY

The Treasury Department primarily manages the Bank's securities investment portfolio, oversees asset liability management activities as well as overall liquidity and offers treasury services to the Bank's corporate customers.

The activities include particularly the management of the balance sheet and off-balance sheet interest rate exposure of the Bank in line with the medium-term market view of the Bank as determined by the Asset and Liability Committee and the Risk Management Committee, and other limits as defined by the Managing Board.

Moreover, the Treasury Department prices and markets treasury products and financial solutions for corporate and commercial customers such as foreign exchange spots and deposits. The customer-related derivatives business includes foreign currency forwards, interest rate and currency swaps. The Department also analyses corporate and commercial customers' needs and creates products for corporate risk management.

The Treasury Department also manages the liquidity of the Bank and engages in borrowings and placements through domestic and international money markets. Foreign currency swaps are another product that the Department actively uses for liquidity purposes.

Furthermore, the Treasury Department's activities include the management of the Bank's reserve requirement obligations in accordance with the liquidity policy.

In accordance with the limits set by the Managing Board, the Treasury Department manages the fixed income portfolio of the Bank. The unit also engages in transactions executed via the OTC markets, brokers and electronic trading channels.

AKBANK AG'S PRUDENT CREDIT POLICY AND ASSESSMENT PROCESSES ARE PROOF OF ITS ABILITY TO MAINTAIN A ZERO NON-PERFORMING LOAN RATIO.

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 have 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 analysing creditworthiness, granting and disbursement of loans including preparation of loan agreements, monitoring and reporting of the 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 ratio 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 customers' credit analyses and investigations and reports its opinion to the Credit Committee which in turn takes its decision on the credit proposal. Therefore, the Credit Department plays a deciding role in defining the fundamental outline of credit relations with customers. In line with the policy to retain its role as a niche bank, Akbank AG will continue to work with medium to large size corporates, selected reputable trading companies and financial institutions throughout 2016.

In 2015, the Credit Department has concluded the project phase of the new internal rating model in cooperation with the Risk Management Department.

OPERATIONS & INFORMATION TECHNOLOGY

Operations

In 2015, the Operations Department focused on improving current processes and products to optimize efficiency and offer excellent customer service. The Operations Department successfully implemented electronic document archiving and workflow systems.

The Akbank AG Operations team successfully processes all kinds of complex banking transactions including trade finance, treasury, loans and payments in all major currencies. As 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 which are its most important competitive advantage.

Factoring

In 2015, Akbank AG continued to expand the factoring refinancing business. The Operations Department successfully managed the operational activities of the Factoring Refinancing Business.

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.

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. Akbank AG web site was redesigned and re-launched in 2015, and the Bank continued to invest heavily in replacing aging hardware systems. In 2016, the Department will focus on upgrading technological systems.

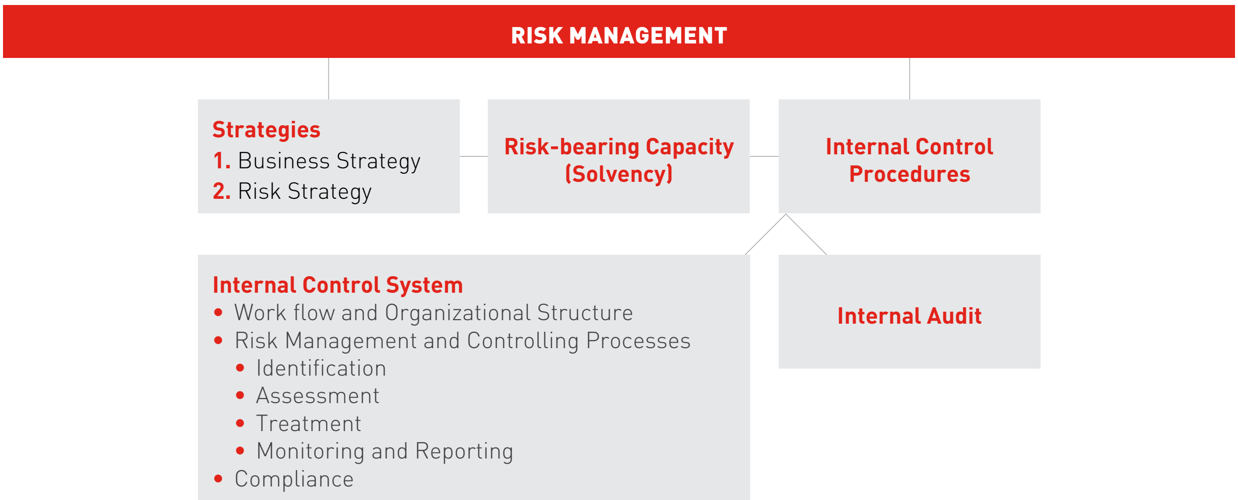
In addition to upgrading technologies, the IT Department will continue to focus on extending Internet Banking solutions to corporate customers and continue operational improvements and delivering high quality services to internal and external users.

RISK MANAGEMENT

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

The risk management system has the purpose to timely identify and communicate risks, which impose a potential threat to the existence of the entity, in order to take countermeasures if and to the extent required. Prerequisites for this are the identification, analysis, assessment and communication of all risks in all Departments of the Bank. Risks that are threatening the existence of the entity due to effects of interaction with other risks have to be considered as well.



The risk strategy of Akbank AG is derived from its business strategy. The Bank's management is aiming for growth in both size and market value while controlling risks at all times. All strategic and operative measures are subject to a careful assessment of business opportunities and risks. These are being re-evaluated regularly under consideration of the respectively prevailing market and corporate development, as well as the regulatory framework. Within this process, also, the shareholder's objectives and the expectations of the banking authority, as well as the requirements of the German Deposit Protection Fund (Einlagensicherungsfond) are 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 of the "Internal Capital Adequacy Assessment Process" of the Bank. This process aims to stipulate processes and procedures for identifying and monitoring the risks (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 risks identified within risk inventory are assessed with respect to their materiality and all risks considered as being material are 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 risks, which due to their characteristics cannot be included in the risk bearing ability concept in a meaningful manner (e.g. liquidation risks), are 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 that have occurred will be discovered and analysed. 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 the following steps.

- Risk Identification: Risks need to be identified, defined and classified.
- Risk Assessment: Risk Assessment serves the initial evaluation of the significance of the risks.
- Risk Treatment: In order to overcome risks, 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.
- **Avoid:** Risks 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:** Risks will be transferred to a third party.
- **Accept:** Risks 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 risks 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 the 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 the Supervisory Board for approval.

The Committee is composed of three Supervisory Board members.

HR Committee

The Committee is responsible for the preparation of decisions regarding remuneration and nomination of employees. The Committee holds two regular meetings in the year.

Credit Committee

The establishment purpose of the Credit Committee on the Supervisory Board Level is to assure approval of loans over a certain amount at the Akbank T.A.Ş. Group Level. The Credit Committee is composed of Mr. Levent Çelebioğlu (Chairman), Mr. Ahmet Fuat Ayla (Member), Mr. Ilter Ergenc (Member), Mrs. K. Banu Özcan (Member) and Mr. Hakan Elman (Member).

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 the EVP 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 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 analysed 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 the further approval of the Risk Committee.

Local Credit Committee

The Local Credit Committee is responsible mainly for the evaluation and assessment of Credit Risk within the entire organization. It is chaired by the Managing Board Member responsible for Credit and Risk Control.

RISK MANAGEMENT GOVERNANCE

Risk Management Department (RMD)

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

Akbank AG's Risk Management Department is also responsible for overseeing all risks 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 risk that might arise during the Bank's usual business. The Department also supplies the 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 analyses 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.

Compliance Department (CD)

The Compliance Department (CD) performs control activities independent from line management with a view to assure compliance with (i) the conformity of activities to standards, (ii) rules and limitations determined by the MB and SB, and (iii) the regulatory environment to which the Bank is subject. Within this context the CD supports and consults the Managing Board in its duties to comply with local and international legislation. The CD also conducts the Anti-Money Laundering functions of the Bank.

FINANCIAL STATEMENTS FOR THE BUSINESS YEAR FROM 1 JANUARY TO 31 DECEMBER 2015

AKBANK AG
BALANCE SHEET AS OF DECEMBER 31, 2015
OF AKBANK AG, FRANKFURT AM MAIN

ASSETS

				31.12.2015	31.12.2014
			EUR	EUR	TEUR
1. Cash Reserve					
a) Cash on hand			3.338,94		5
b) Balances at central banks			188.662.481,39		80.439
thereof: at Deutsche Bundesbank				188.665.820,33	80.444
	EUR	188.662.481,39			
2. Loans and advances to banks					
a) Payable on demand			4.467.638,14		7.684
b) Other loans and advances			409.189.492,17		525.298
				413.657.130,31	532.982
3. Loans and advances to customers				3.539.512.587,33	3.321.163
thereof: secured by					
property charges	EUR	0,00			
Municipal loans	EUR	0,00			
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	0,00			
b) from other issuers			627.053.978,97		422.437
thereof: eligible as collateral at Deutsche Bundesbank				627.053.978,97	422.437
	EUR	265.936.143,24			
5. Intangible assets				196.888,69	158
6. Property and equipment				244.652,71	286
7. Other assets				3.731.078,59	1.681
8. Prepaid expenses				1.278.401,04	1.137
Total Assets				**4.774.340.537,97**	**4.360.288**

AKBANK AG
BALANCE SHEET AS OF DECEMBER 31, 2015
OF AKBANK AG, FRANKFURT AM MAIN

LIABILITIES

		31.12.2015	31.12.2014
	EUR	EUR	TEUR
1. Liabilities to banks			
a) Payable on demand	1.994.287,55		2.097
b) with an agreed term or period of notice	767.940.228,56		691.543
		769.934.516,11	693.640
2. Liabilities to customers			
Other liabilities			
a) Payable on demand	327.211.882,49		321.635
b) with an agreed term or period of notice	3.053.741.078,78		2.863.873
		3.380.952.961,27	3.185.508
3. Other liabilities		82.388.868,07	92.976
4. Deferred income		866.787,33	972
5. Deferred Tax Provisions		7.390.000,00	1.742
6. Provisions			
a) Tax provisions	0,00		1.603
b) Other provisions	1.496.113,94		1.580
		1.496.113,94	3.183
7. Shareholder's equity			
a) Subscribed capital	200.000.000,00		100.000
b) Capital reserve	158.253.076,35		158.253
c) Revenue reserves			
Other revenue reserve	124.014.114,81		83.934
d) Profit available for distribution	49.044.100,09		40.080
		531.311.291,25	382.267
Total Liabilities and Shareholders' Equity		**4.774.340.537,97**	**4.360.288**

	EUR	TEUR
1. Contingent liabilities		
Liabilities from guarantees and warranty agreements	16.925.224,79	19.022
2. Other obligations		
Irrevocable loan commitments	13.802,48	24.729

AKBANK AG
INCOME STATEMENT AS OF DECEMBER 31, 2015 OF AKBANK AG, FRANKFURT AM MAIN

	EUR	EUR	31.12.2015 EUR	31.12.2014 TEUR
1. Interest income from				
a) Lending and money market business	131.886.431,98			113.107
b) Fixed-interest securities and government-inscribed debt	9.904.195,90			7.009
		141.790.627,88		120.116
2. Interest expenses		69.492.994,08		59.192
			72.297.633,80	60.924
3. Commission income		3.128.195,41		3.366
4. Commission expenses		874.534,11		881
			2.253.661,30	2.485
5. Other operating income			341.782,21	417
6. General and administrative expenses				
a) Personnel expenses				
aa) wages and salaries	3.601.841,93			3.450
ab) social security and other pension costs thereof: for old age pensions EUR 86.016,66 (previous year: TEUR 76)	510.477,54	4.112.319,47		446
b) Other administrative expenses		5.440.955,89		4.192
			9.553.275,36	8.088
7. Write-downs and adjustments to intangible assets and property, plant and equipment			163.981,38	166
8. Other operating expenses			112.429,94	28
9. Write-downs and allowances on loans and advances and certain securities and allocations to provisions for possible loan losses			0,00	1.524
10. Income from write-ups on loans and advances and certain securities and from the reversal of provisions for possible loan losses			5.497.634,00	0
11. Income from write-ups on participations, interests in affiliated companies and investment securities			2.034.504,20	4.922
12. Result from ordinary activities			72.595.528,83	58.942
13. Income taxes				
a) Tax expenses		17.894.209,85		16.448
b) Expenses from reversal of deferred taxes		5.648.000,00		2.413
			23.542.209,85	0
14. Other taxes			9.218,89	1
			23.551.428,74	18.862
15. Net result for the year			49.044.100,09	40.080
16. Profit carried forward			40.079.854,15	23.601
17. Transfer to reserves to other revenue reserve			40.079.854,15	23.601
18. Profit available for distribution			49.044.100,09	40.080

NOTES TO THE FINANCIAL STATEMENTS FOR THE BUSINESS YEAR FROM 1 JANUARY TO 31 DECEMBER 2015
(TRANSLATED FROM GERMAN LANGUAGE)

1. General information

Shareholder

In business year 2015, the sole shareholder of Akbank AG, Frankfurt am Main, was Akbank T.A.S., Istanbul, Turkey.

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 for Banking Organisation (Vereinigung für Bankbetriebsorganisation e.V.).

2. Accounting, valuation and translation methods of Akbank AG as of 31 December 2015

The financial statements as of 31 December 2015 of Akbank AG were prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (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 recognised 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.

At the balance sheet date, the method for determining the highest permissible 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) derived from this letter 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 country risks, the Bank lies within the range recommended by the Federal Central Office for Taxes.

Bonds and debentures recognised under fixed assets are recognised 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 temporis over the remaining term of the bonds.

The intangible assets and the property and equipment are valued at acquisition cost, reduced by amortisation and depreciation. In the event of permanent impairments of value, write-downs to the lower net realisable 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.

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 recognised in the balance sheet as deferred tax assets. Any resulting tax burden is recognised by the Bank in the balance sheet as deferred tax liabilities. When calculating deferred tax assets, tax loss carryforwards 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 carryforwards 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 recognised deferred taxes is disclosed separately in the income statement under the item "Taxes on income".

The liabilities are recognised 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 recognised 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 accrued interest) contained in the individual items are valued at the applicable reference rates of the European Central Bank (ECB) as of 31 December 2015.

Foreign exchange swap transactions are also valued using the reference rates of the ECB as of 31 December 2015. Unrealised gains from foreign exchange swap transactions for which special cover exists according to Sec. 340 h HGB are recognised 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 temporis. Changes in the spot rates are determined during 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. Unrealised 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 realisable 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 recognising a provision in accordance with Sec. 249 (1) Sentence 1 No. 2 HGB (provision for potential losses). There was no need to recognise 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 188,666k (previous year: EUR 80,444k). Thereof, EUR 188,663k (previous year: EUR 80,439k) was attributable to the balance with Deutsche Bundesbank and EUR 3k (previous year: EUR 5k) to euros held as petty cash.

Loans and advances to banks

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

	31 Dec 2015 EUR k	31 Dec 2014 EUR k
Payable on demand	4,468	7,684
Remaining term to maturity		
- up to three months	137,229	198,036
- from three months to one year	240,510	315,208
- from one year to five years	31,450	12,054
	413,657	**532,982**

The country risk allowance on loans and advances to customers amounts to EUR 81k (previous year: EUR 0k).

Loans and advances to customers

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

	31 Dec 2015 EUR k	31 Dec 2014 EUR k
Payable on demand	88,134	38,611
Remaining term to maturity		
- up to three months	512,022	222,522
- from three months to one year	1,317,135	380,885
- from one year to five years	1,602,780	2,611,298
- more than five years	19,442	67,847
	3,539,513	**3,321,163**

There were no individual allowances (previous year: EUR 0k).

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

The country risk allowance on loans and advances to customers amounts to EUR 44,661k (previous year: EUR 50,234k).

For securing loans and advances to customers of EUR 1,151,547k (previous year: EUR 1,190,151k), customer deposits in the same amount had been pledged at the balance sheet date.

Debentures and other fixed-interest securities

All debentures and other fixed-interest securities (book value: EUR 627,054k; previous year: EUR 422,437k) were listed on a stock exchange at the balance sheet date.

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

There are unrealised gains of EUR 3,898k (previous year: EUR 5,932k) and unrealised losses of EUR 3,374k (previous year: EUR 903k). 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 debentures to the lower market values.

In business year 2016, debentures and other fixed-interest securities of EUR 30,072k (previous year: EUR 33,131k) will fall due.

The debentures and other fixed-interest securities are presented in the table below.

	31 Dec 2015	31 Dec 2014	31 Dec 2013
Debentures and other fixed-interest securities eligible as collateral at Deutsche Bundesbank		(in %)	
A+ and A-	24.98	21.21	64.03
BBB+ and BBB-	62.34	78.79	35.97
BB+ and BB-	12.68	0.00	0.00
No rating	0.00	0.00	0.00
Debentures and other fixed-interest securities not eligible as collateral at Deutsche Bundesbank		(in %)	
A+ and A-	0.00	0.00	0.00
BBB+ and BBB-	65.61	60.23	77.32
BB+ and BB-	31.09	39.77	22.68
No rating	3.30	0.00	0.00
Total debentures and fixed-interest securities		(in %)	
A+ and A-	10.60	12.11	44.10
BBB+ and BBB-	64.22	70.82	48.84
BB+ and BB-	23.28	17.07	7.06
No rating	1.90	0.00	0.00

Intangible assets

During the reporting year, the portfolio included intangible assets (standard software) of EUR 197k (previous year: EUR 158k). During the 2015 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 245k (previous year: EUR 286k) at the balance sheet date is presented in the "Development of fixed assets". No write-downs were recognised in business year 2015 (previous year: EUR 15k).

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 3,731k (previous year: EUR 1,681k) mainly relate to receivables from corporation income tax, trade tax and VAT of EUR 2,884k (previous year: EUR 827k). In addition, there are receivables less write-downs of EUR 793k (previous year: EUR 793k) from the Dutch Central Bank (DCB), which is the administrator of the Dutch DSB Bank N.V. that became insolvent in 2009.

Prepaid expenses

Of the prepaid expenses of EUR 1,278k (previous year: EUR 1,137k), EUR 538k (previous year: EUR 322k) was recognised for deferred up-front commissions from the lending business.

Liabilities to banks

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

	31 Dec 2015 EUR k	31 Dec 2014 EUR k
Payable on demand	1,994	2,097
Remaining term to maturity		
- up to three months	381,352	541,474
- from three months to one year	186,737	140,345
- from one year to five years	199,852	9,724
	769,935	**693,640**

Liabilities to customers

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

	31 Dec 2015 EUR k	31 Dec 2014 EUR k
Other liabilities		
Payable on demand	327,212	321,635
Remaining term to maturity		
- up to three months	516,385	446,621
- from three months to one year	1,603,573	989,736
- from one year to five years	829,476	1,334,277
- more than five years	104,307	93,239
	3,380,953	**3,185,508**

EUR 456.7m (previous year: EUR 536.9m) of liabilities to customers relates to the deposit business with private customers and EUR 2,924.3m (previous year: EUR 2,648.6m) relates to the deposit business with institutional customers.

Other liabilities

Other liabilities of EUR 82,389k (previous year: EUR 92,976k) largely comprise swap liabilities and liabilities from forward exchange transactions of EUR 81,006k from hedging foreign currency receivables contained in various balance sheet items (previous year: EUR 91,183k).

In addition, other liabilities include withholding tax on interest including the solidarity surcharge and church tax on customer deposits of EUR 399k (previous year: EUR 644k), brokerage fees of EUR 73k (previous year: EUR 46k), wage and church tax of EUR 54k (previous year: EUR 56k) and supplier and other liabilities of EUR 857k (previous year: EUR 1,047k).

Deferred income

The deferred income of EUR 867k (previous year: EUR 972k) was recognised exclusively for deferred up-front commissions from the lending business.

Deferred tax provisions

Deferred tax provisions of EUR 7,390k (previous year: EUR 1,742k) serve to offset the tax liability arising from the temporary difference of EUR 23,147k (previous year: EUR 5,455k) between the tax base and the commercial balance sheet. The difference results from higher carrying amounts of fixed assets in the commercial balance sheet compared with the tax base of EUR 24,246k (previous year: EUR 6,108k) and from lower provisions in the tax base compared with the commercial balance sheet of EUR 1,099k (previous year: EUR 653k).

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

Provisions

Refund claims for corporation income tax and trade tax are recognised under other assets.
The other provisions are composed of the following:

	31 Dec 2015 EUR k	31 Dec 2014 EUR k
Personnel costs	600	600
Deferred rent	451	116
Audit and tax consultant costs	118	220
Chamber of Commerce and Industry	90	40
Outstanding invoices	80	391
Liabilities of the former Akbank N.V.	53	78
Off-balance sheet credit risk	47	53
Outstanding holiday	44	66
Other	13	16
	1,496	**1,580**

Subscribed capital, capital reserve and profit available for distribution

The subscribed capital was raised from EUR 100,000,000.00 to EUR 200,000,000.00 by a resolution approved at the shareholder meeting on 12 June 2015. It is divided into 200,000,000 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 28 April 2015, the profit available for distribution for business year 2014 of EUR 40,079,854.15 was allocated in full to the other revenue reserves.
The net income for 2015 is EUR 49,044,100.09.

The Company's Managing Board proposes to allocate the profit available for distribution of EUR 49,044,100.09 to the other revenue reserves.

Country risk allowances

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

	31 Dec 2015 EUR k	31 Dec 2014 EUR k
Loans and advances to banks	81	0
Loans and advances to customers	44,661	50,234
Other provisions	47	53
	44,789	**50,287**

Foreign currency assets and liabilities

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

	31 Dec 2015 EUR k	31 Dec 2014 EUR k
Gross loans and advances to banks	192,119	384,629
Gross loans and advances to customers	2,048,755	2,060,615
Debentures	313,426	138,705
Prepaid expenses	48	71
Foreign currency assets	**2,554,348**	**2,584,020**
Liabilities to banks	325,399	332,088
Liabilities to customers	1,259,238	1,171,417
Other liabilities	35	149
Foreign currency liabilities	**1,584,672**	**1,503,654**
Balance	**969,676**	**1,080,366**

The euro equivalent of the foreign currency assets amounts to EUR 2,554,348k (previous year: EUR 2,584,020k), the euro equivalent of the foreign currency liabilities amounts to EUR 1,584,672k (previous year: EUR 1,503,654k).

The net foreign currency position as at the balance sheet date of EUR 969,676k (previous year: EUR 1,080,366k) contrasts with foreign currency hedges of EUR 969,644k (previous year: EUR 1,080,567k).

Loans and advances and liabilities to affiliated companies

The affiliated companies can be divided into two groups:

a) Akbank T.A.S., Istanbul, and its subsidiaries (the Akbank Group)

b) Haci Ömer Sabanci Holding A.S., Istanbul, and its subsidiaries (the Sabanci Group), excluding those of the Akbank Group

The following loans and advances and liabilities were recognised in respect of these affiliated companies – the Akbank Group and the Sabanci Group – as of the balance sheet date:

Akbank Group	31 Dec 2015 EUR k	31 Dec 2014 EUR k
Loans and advances to banks		
- payable on demand	181	21
- other loans and advances	72,122	194,147
Loans and advances to customers	25,203	25,212
Loans and advances to the Akbank Group	**97,506**	**219,380**
Liabilities to banks		
- payable on demand	105	132
- with an agreed term or period of notice	0	115,554
Liabilities to customers	0	0
Liabilities to the Akbank Group	105	115,686
Balance	**97,401**	**103,694**

Sabanci Group	31 Dec 2015 EUR k	31 Dec 2014 EUR k
Loans and advances to banks		
- payable on demand	0	0
- other loans and advances	0	0
Loans and advances to customers	17,164	2,203
Loans and advances to the Sabanci Group	**17,164**	**2,203**
Liabilities to banks		
- payable on demand	0	0
- with an agreed term or period of notice	0	0
Liabilities to customers	8	24
Liabilities to the Sabanci Group	8	24
Balance	**17,156**	**2,179**

Contingent liabilities

Contingent liabilities comprise guarantees and documentary credits of EUR 16,925k (previous year: EUR 19,022k). There were no contingent liabilities due to affiliated companies (previous year: EUR 0k) or a member of the Management Board (previous year EUR 6k). 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 which had not been drawn of EUR 14k (previous year: EUR 24,729k).

Restraints on disposal

The liabilities to Deutsche Bundesbank are secured by pledged assets with a book value including accrued interest of EUR 192,605k (previous year: EUR 278,847k).

The book value of securities sold in connection with genuine repo transactions with other banks amounts to EUR 318,461k including accrued interest (previous year: EUR 181,296k).

INCOME STATEMENT

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 Turkey and Germany.

Other operating income amounts to EUR 342k (previous year: EUR 417k) and mainly relates to the reversal of provisions of EUR 97k (previous year: EUR 79k) and various reimbursements.

General and administrative expenses amount to EUR 9,553k (previous year: EUR 8,088k). EUR 4,112k thereof (previous year: EUR 3,896k) relates to personnel expenses and EUR 5,441k (previous year: EUR 4,192k) to other administrative expenses. The high additional expenses recognised under other administrative expenses are almost exclusively attributable to higher expenses for the bank levy (up EUR 904k) and the deposit insurance fund (up EUR 269k).

The income from write-ups on loans and advances and certain securities and from the reversal of provisions for possible loan losses of EUR 5,498k (previous year: write-downs and allowances on loans and advances and certain securities as well as allocations to provisions for possible loan losses of EUR 1,524k) is composed of the reversal of the country risk allowance on loans and advances of EUR 5,492k (previous year: allocation of EUR 1,526k) and the reversal of the provisions for off-balance sheet credit risk of EUR 6k (previous year: EUR 2k).

Income from write-ups on participations, interests in affiliated companies and investment securities of EUR 2,035k (previous year: EUR 4,922k) results from the sale of bonds classified as fixed assets and are attributable to liquidity management measures as part of integrated bank management.

Total remuneration of the auditors of the financial statements

The total fees charged in business year 2015 by the auditors amounted to EUR 173k (previous year: EUR 347k), divided into fees for audit services of EUR 149k (previous year: EUR 110k), fees for audit-related services of EUR 19k (previous year: EUR 232k) and fees for other services of EUR 5k (previous year: EUR 5k).

Taxes on income

Taxes on income of EUR 17,894k (previous year: EUR 16,448k) relate to corporation income tax of EUR 8,870k (previous year: EUR 8,143k) and trade tax of EUR 9,024k (previous year: EUR 8,305k).

The total amount of expenses from the change in deferred taxes of EUR 5,648k (previous year: EUR 2,413k) relates to the adjustment of the reduced tax expense recognised in the business year. In the previous year, deferred tax assets of EUR 670k were reversed and EUR 1,743k was allocated to deferred tax provisions.

4. Other disclosures

Classification of loans and advances to banks and customers by economic sector

The allocation of loans and advances to banks and customers by economic sector is based on the customer classification system of Deutsche Bundesbank.

Loans and advances which account for less than 3% of total loans and advances are disclosed under "Other" in both years.

Economic sector	31 Dec 2015 in %	31 Dec 2014 in %
Real estate activities	28.09	26.86
- thereof secured by cash deposits	26.80	24.67
- Other	1.29	2.19
Manufacturing	25.22	31.10
- Automotive industry	5.78	4.28
- Metalworking industry	4.03	4.35
- Textile industry	3.62	3.92
- Chemical industry	3.30	3.29
- Food industry	2.76	3.72
- Electrical industry	1.04	5.62
- Other	4.71	5.92
Financial and insurance activities	15.04	19.10
Wholesale and retail trade; repair of motor vehicles and motorcycles	10.57	6.53
Professional, scientific and technical activities	5.54	3.46
Electricity, gas, steam and air conditioning supply	4.62	3.08
Construction	4.56	3.35
Transport and storage	3.67	3.03
Other	2.69	3.49
	100.00	**100.00**

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 2024 will total EUR 6,308k (previous year: until 2024, EUR 6,657k).

Derivatives

At the balance sheet date, there were open currency swaps of EUR 608,089k (previous year: EUR 712,923k) and forward transactions of EUR 3,847k (previous year: EUR 12,272k). Both serve exclusively to hedge currency risks. At the balance sheet date, the fair value of the currency swaps was EUR 602,458k (previous year: EUR 711,691k) and the fair value of the forward transactions was EUR 3,847k (previous year: EUR 12,272k).

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 335,482k (previous year: EUR 350,392k) were concluded, maturing no later than 2019. At 31 December 2015, they had a negative present value (excluding accrued interest) of EUR 4,681k (previous year: negative present value of EUR 5,829k).

To hedge both the interest rate risk and the currency risk, cross-currency swaps of EUR 357,708k (previous year: EUR 355,372k), maturing no later than 2019, were concluded. At 31 December 2015, the swaps had a positive present value (excluding accrued interest) of EUR 64,959k (previous year: positive present value of EUR 29,024k).

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 42 employees including the Managing Board in 2015 (previous year: 35).

Corporate bodies

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

- Ms K. Banu Özcan, Frankfurt am Main, Chairman of the Board, responsible for money and foreign exchange trading, correspondent banking, corporate banking, retail banking, internal auditing and strategy planning
- Mr F. Hakan Elman, Oberliederbach, responsible for risk management, lending business, payment transactions, documentary business, accounting and IT/organisation

The members of the Managing Board are jointly responsible for: personnel, anti-money laundering activities, compliance, data protection, group internal auditing and public relations.

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, Board Member and Chief Executive Officer of Akbank T.A.S., Istanbul, Turkey, until 30 June 2015
- Mr Levent Çelebioğlu, Chairman, Executive Vice President Corporate and Investment Banking of Akbank T.A.Ş., Istanbul, Turkey, since 30 June 2015
- Mr Kerim Rota, Deputy Chairman, Executive Vice President Treasury and Financial Institutions of Akbank T.A.Ş., Istanbul, Turkey
- Mr Eyüp Engin, Head of Internal Audit of Akbank T.A.S., Istanbul, Turkey
- Mr Atıl Özus, Executive Vice President, Chief Financial Officer of Akbank T.A.S., Istanbul, Turkey
- Mr Ahmet Fuat Ayla, Executive Vice President Credit Allocation of Akbank T.A.S., Istanbul, Turkey
- Mr Alper Hakan Yüksel, Executive Vice President Corporate Banking of Akbank T.A.S., Istanbul, Turkey, until 30 June 2015
- Mr Orkun Oğuz, Executive Vice President Direct Banking of Akbank T.A.S., Istanbul, Turkey, since 30 June 2015

Remuneration of corporate bodies

The Management Board received total remuneration of EUR 791k during the business year (previous year: EUR 734k).

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 2015, 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 and 51.1% was in free float.

Haci Ömer Sabanci Holding A.S., Istanbul, and all its subsidiaries are considered to be the Institution'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, 22 March 2016

The Managing Board

K. Banu Özcan	**F. Hakan Elman**
CEO and Chairman of the Managing Board	EVP and Member of the Managing Board

APPENDIX I TO THE NOTES
DEVELOPMENT OF FIXED ASSETS IN BUSINESS YEAR 2015

	At cost			
	01.01.2015 EUR	Additions EUR	Retirements EUR	31.12.2015 EUR
A. Property and equipment				
1. Leasehold improvements	75.743,45	13.162,65	0,00	88.906,10
2. IT equipment	214.292,44	29.553,00	3.567,62	240.277,82
3. Office furniture and equipment	268.843,20	5.538,89	2.858,40	271.523,69
Total	**558.879,09**	**48.254,54**	**6.426,02**	**600.707,61**
B. Intangible Assets				
Standard software	626.090,74	113.045,46	44.263,59	694.872,61
C. Financial Assets				
Bonds and debentures	432.399.426,92	303.599.399,70	94.128.174,25	641.870.652,37
Total amount	**433.584.396,75**	**303.760.699,70**	**94.178.863,86**	**643.166.232,59**

	Accumulated amortisation, depreciation and write-downs			
	01.01.2015 EUR	Additions EUR	Retirements EUR	31.12.2015 EUR
A. Property and equipment				
1. Leasehold improvements	17.377,66	8.780,12	0,00	26.157,78
2. IT equipment	123.850,33	47.280,50	3.567,62	167.563,21
3. Office furniture and equipment	131.233,03	33.959,28	2.858,40	162.333,91
Total	**272.461,02**	**90.019,90**	**6.426,02**	**356.054,90**
B. Intangible Assets				
Standard software	468.286,03	73.961,48	44.263,59	497.983,92
C. Financial Assets				
Bonds and debentures	9.962.156,21	6.490.620,78	1.636.103,59	14.816.673,40
Total amount	**10.702.903,26**	**6.654.602,16**	**1.686.793,20**	**15.670.712,22**

	Net book value	
	01.01.2015 EUR	31.12.2015 EUR
A. Property and equipment		
1. Leasehold improvements	58.365,79	62.748,32
2. IT equipment	90.442,11	72.714,61
3. Office furniture and equipment	137.610,17	109.189,78
Total	**286.418,07**	**244.652,71**
B. Intangible Assets		
Standard software	157.804,71	196.888,69
C. Financial Assets		
Bonds and debentures	422.437.270,71	627.053.978,97
Total amount	**422.881.493,49**	**627.495.520,37**

CONTACT INFORMATION

AKBANK AG - MANAGEMENT BOARD

Name	Title
K. Banu Özcan	CEO and Chairman of the Managing Board
F. Hakan Elman	Executive Vice President and Member of the Managing Board

AKBANK AG - DEPARTMENTS

Name	Group
Mustafa Korkmaz	Senior Vice President – Treasury
Murat Gündoğdu	Vice President – Corporate Banking
R. Didem Öget	Senior Vice President & CFO – Financial Coordination & Risk Management
Osman Yüce	Senior Vice President – Information Technologies & Operations
Haluk Soma	Vice President – Credits

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