

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Türkiye Halk Bankası Anonim Şirketi;

We have audited the unconsolidated balance sheet of Türkiye Halk Bankası A.Ş. (the "Bank") dated December 31, 2014, as well as its unconsolidated statements of income, cash flows, equity changes table, the summary of important accounting policies and other explanatory notes.

### *Responsibility of the Board of Directors for the Financial Statements:*

The Bank's Board of Directors is responsible for developing an internal control system to ensure that the financial tables pertaining to this report are prepared and presented in a way that does not include erroneous information that would classify as due to a mistake or misuse, to choose and apply the suitable accounting policies in accordance with the Regulation on Accounting Applications for Banks and Safeguarding of Documents published in the Official Gazette No. 26333 dated November 1, 2006, as well as Turkish Accounting Standards, Turkish Financial Reporting Standards, other legislation, announcements and circular letters published by the Banking Regulation and Supervision Agency regarding accounting and financial documentation basics and announcements made by the BRSA.

### *Auditor's Responsibility:*

As an independent audit company, our responsibility is to express an opinion on the audited financial statements. Our audit has been performed under the Regulation on Authorization and Operations of the Organizations to Perform Independent Audit at Banks, published in the Official Gazette No. 26333 dated November 1, 2006, and to the Independent Audit Standards, a part of the Turkish Audit Standards, published by the Accounting and Auditing Standards Authority ("KGK"). The independent audit was planned and carried out so as to provide reasonable assurance that financial statements do not contain significant errors. During the independent audit, audit techniques were used to collect evidence of audit on the figures stated in the financial statements and on the description and footnotes regarding them. These techniques were left to the discretion of the appointed independent audit company; however, appropriate audit techniques were determined by taking into consideration the effectiveness of the internal controls during the preparation and presentation of the financial statements and by assessing the suitability of the applied accounting policies. Adequate and appropriate audit evidence were obtained to build the following independent audit review.

### *Independent Audit Review*

Based on our opinion, the attached unconsolidated financial statements represent the financial state of Türkiye Halk Bankası A.Ş. on December 31, 2014, with all of its critical aspects, and the operating results and cash flows ending at the same date, under the accounting principles and standards set by the current regulations according to Article 37 of the Banking Law No. 5411, and to the other directives, communiques and circulars on accounting and financial reporting standards published by the Banking Regulation and Supervision Agency, as well as to the disclosure of this Agency.

### *Report on Other Obligations Arising from the Regulation*

1) Pursuant to Article 402 Paragraph 4 of the Turkish Commercial Code ("TCC") No. 6102, no critical points were discovered to suggest that the Bank's bookkeeping order in the January 1-December 31, 2014 fiscal year does not comply with the TCC and the provisions of the Bank's Articles of Association on financial reporting.

2) Under Article 402 Paragraph 4 of the TCC, the Board of Directors has made the disclosures to us as required by the audit and has provided the requested documents.

Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.  
A member of KPMG International Cooperative

Erdal Tıkmak, Independent Auditor and Certified Public Accountant  
Responsible Partner, Lead Auditor  
February 17, 2015  
Istanbul, Turkey