

Aktif Yatırım Bankası
Anonim Şirketi

Condensed Consolidated Interim Financial Statements
For the Six Month Period Ended
30 June 2015

Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Information

To the Board of Directors of
Aktif Yatırım Bankası Anonim Şirketi:

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Aktif Yatırım Bankası Anonim Şirketi ("the Bank") and its subsidiaries ("the Group") as at 30 June 2015, the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the interim financial information ("the condensed consolidated interim financial information"). Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

The condensed consolidated financial statements for the six-month period ended as at 30 June 2015 consist of the income resulting from the reversal of a general provision amounting to TL 5,000 thousand provided by the Bank management for the possible result of the negative circumstances which may arise from any changes in the economy or market conditions. If the mentioned general provision were not provided, as at 30 June 2015, other income would decrease by TL 5,000 thousand and retained earnings would increase by TL 5,000 thousand.

Qualified Conclusion

Based on our review, except for the effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2015 is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting".



Emphasis of matter

Without further qualifying our conclusion, we draw attention to the following matter:

As described in Note 17 to the condensed consolidated interim financial statements, the Bank has provided a significant portion of cash and non-cash loans to its related parties (Çalık Group Companies) as at 30 June 2015.

DRT BAĞIMSIZ DENETİM VE SMMM AŞ

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Istanbul, 21 August 2015

Aktif Yatırım Bankası Anonim Şirketi

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AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ**Condensed Consolidated Statement of Interim Financial Position****As of 30 June 2015***(Currency - In thousands of Turkish Lira ("TL"))*

	<i>Note</i>	30 June 2015	31 December 2014
ASSETS			
Cash and cash equivalents		392,389	286,470
Reserve deposits at Central Bank		600,438	497,612
Trading assets		12,980	4,251
Trade and other receivables		15,423	15,135
Inventories		9,738	12,237
Loans and advances to customers	7	3,933,906	3,983,292
Investment securities	8	904,372	887,838
Equity accounted investees		16,224	11,226
Tangible assets	9	200,683	193,608
Intangible assets	10	99,715	103,137
Goodwill		504	504
Deferred tax assets		14,709	12,275
Assets held for sale		-	69,868
Other assets		311,466	174,374
Total assets		6,512,547	6,251,827
LIABILITIES			
Trading liabilities		13,406	2,510
Trade and other payables		40,351	35,085
Obligations under repurchase agreements		443,999	193,677
Financial lease liabilities		38,132	40,223
Debt securities issued	11	2,500,718	3,008,118
Funds borrowed		2,052,157	1,509,958
Provisions	12	14,591	29,983
Income taxes payables		10,325	-
Deferred tax liabilities		5,051	9,883
Other liabilities		500,943	535,786
Total liabilities		5,619,673	5,365,223
EQUITY			
Share capital	16	701,595	701,595
Legal reserves		15,970	15,970
Unrealised gains/(losses) on available-for-sale assets		(13,772)	5,967
Actuarial gain/ (loss)		(500)	(500)
Translation reserves		(262)	(755)
Retained earnings		185,507	159,870
Total equity attributable to equity holders of the Bank		888,538	882,147
Non-controlling interests		4,336	4,457
Total equity		892,874	886,604
Total liabilities and equity		6,512,547	6,251,827

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
**Condensed Consolidated Statement of Interim Comprehensive Income
For the Six-Month Period Ended 30 June 2015**
(Currency - In thousands of Turkish Lira ("TL"))

	<i>Note</i>	1 January- 30 June 2015	1 January- 30 June 2014
Interest income		319,436	264,881
Interest expense		(176,199)	(152,101)
Net interest income		143,237	112,780
Fees and commission income	<i>13</i>	31,653	29,762
Fees and commission expense		(14,315)	(10,339)
Net fee and commission income		17,338	19,423
Net trading loss		(295)	(15,796)
Sales income	<i>14</i>	51,144	42,307
Other income		31,689	17,428
Operating income		243,113	176,142
Net impairment reversal / (loss) on financial assets		(8,119)	21,506
Operating expenses		(138,557)	(99,201)
- <i>Personnel expenses</i>		(69,194)	(54,001)
- <i>Depreciation and amortisation</i>	<i>9,10,14</i>	(11,471)	(7,567)
- <i>Other operating expenses</i>	<i>15</i>	(57,892)	(37,633)
Cost of sales		(71)	-
Cost of services	<i>14</i>	(57,215)	(38,757)
Other operating expenses		(6,423)	(8,069)
Total operating expenses		(210,385)	(124,521)
Share of profit of equity accounted investee		221	883
Profit before income tax		32,949	52,504
Income tax expenses		(7,433)	(10,881)
Net profit for the period from continuing operations		25,516	41,623
Other comprehensive income			
Items that will not be reclassified to profit or loss:		-	(248)
Change in actuarial gain related to employee benefits		-	(310)
Tax effect		-	62
Items that are or may be reclassified subsequently to profit or loss:		(19,246)	13,926
Change in fair value of available-for-sale financial assets		(24,674)	19,226
Foreign currency translation differences		493	(1,455)
Income tax on other comprehensive income		4,935	(3,845)
Other comprehensive income for the period, net of tax		(19,246)	13,678
Total comprehensive income for the period		6,270	55,301
Profit attributable to			
Equity holders of the Bank		25,637	41,822
Non-controlling interest		(121)	(199)
Profit for the period		25,516	41,623
Total comprehensive income attributable to:			
Equity holders of the Bank		6,391	55,500
Non-controlling interest		(121)	(199)
Total comprehensive income for the period		6,270	55,301

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ

**Condensed Consolidated Statement of Interim Changes in Equity
For the Six-Month Period Ended 30 June 2015**

(Currency - In thousands of Turkish Lira ("TL"))

	<i>Note</i>	Share capital	Adjustment to share capital	Legal reserves	Unrealised gains/(losses) on available-for-sale assets	Translation reserve	Actuarial gain/(loss)	Retained earnings	Total	Non-controlling interest	Total equity
At 1 January 2014		697,085	4,510	11,279	(11,999)	1,197	86	131,412	833,570	684	834,254
Total comprehensive income for the period											
Profit for the period		-	-	-	-	-	-	41,822	41,822	(199)	41,623
Other comprehensive income											
<i>Net change in fair value of available-for-sale financial assets</i>		-	-	-	15,381	-	-	-	15,381	-	15,381
<i>Net change in actuarial gain related to employee benefits</i>		-	-	-	-	-	-	(248)	(248)	-	(248)
<i>Foreign currency translation differences</i>		-	-	-	-	(1,455)	-	-	(1,455)	-	(1,455)
Total comprehensive income for the period		-	-	-	15,381	(1,455)	-	41,574	55,500	(199)	55,301
Transactions with owners, recorded directly in equity											
Capital increase		-	-	-	-	-	-	-	-	403	403
Total transactions with owners		-	-	-	-	-	-	-	-	403	403
At 30 June 2014	16	697,085	4,510	11,279	3,382	(258)	86	172,986	889,070	888	889,958

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ

**Condensed Consolidated Statement of Interim Changes in Equity
For the Six-Month Period Ended 30 June 2015**

(Currency - In thousands of Turkish Lira ("TL"))

	<i>Note</i>	Share capital	Adjustment to share capital	Legal reserves	Unrealised gains/(losses) on available- for-sale assets	Translation reserve	Actuarial gain/(loss)	Retained earnings	Total	Non- controlling interest	Total equity
At 1 January 2015		697,085	4,510	15,970	5,967	(755)	(500)	159,870	882,147	4,457	886,604
Total comprehensive income for the year											
Profit for the year		-	-	-	-	-	-	25,637	25,637	(121)	25,516
Other comprehensive income		-	-	-	(19,739)	493	-	-	(19,246)	-	(19,246)
<i>Net change in fair value of available-for-sale financial assets</i>		-	-	-	(19,739)	-	-	-	(19,739)	-	(19,739)
<i>Net change in actuarial gain related to employee benefits</i>		-	-	-	-	-	-	-	-	-	-
<i>Foreign currency translation differences</i>		-	-	-	-	493	-	-	493	-	493
Total comprehensive income for the year		-	-	-	(19,739)	493	-	25,637	6,391	(121)	6,270
Transactions with owners, recorded directly in equity											
Transfer to reserves		-	-	-	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity		-	-	-	-	-	-	-	-	-	-
At 30 June 2015	16	697,085	4,510	15,970	(13,772)	(262)	(500)	185,507	888,538	4,336	892,874

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ
Condensed Consolidated Statement of Interim Cash Flows
For the Six-Month Period Ended 30 June 2015

(Currency - In thousands of Turkish Lira ("TL"))

	<i>Note</i>	2015	2014
Cash flows from operating activities			
Net profit for the year		25,516	41,623
Adjustments for:			
Depreciation and amortisation of tangible and intangible assets booked in operating expenses	9,10,14	11,471	7,567
Depreciation and amortisation of tangible and intangible assets booked in cost of goods sold	14	7,646	2,191
Impairment on intangible assets		-	-
Retirement pay provision expense		1,866	666
Unused vacation provision expense		(612)	1,620
Bonus provision expense		(11,146)	-
Impairment on financial assets	7	8,119	(21,506)
Net interest income and expense		(115,577)	(131,151)
Share of profit of equity investee		(221)	(883)
(Reversal) / provision for possible losses		(5,000)	-
Unrealised foreign exchange loss / (gain)		(69,480)	(27,749)
Other accruals		(3,939)	(29,077)
Income tax		7,433	10,940
		(143,924)	(145,759)
Change in reserve deposit at Central Bank		(102,826)	116,946
Change in trading assets		(1)	(23)
Change in loans and advances to customers		164,970	(56,503)
Change in other assets		(56,568)	(122,978)
Change in obligations under repurchase agreements		250,130	(370,919)
Proceeds from borrowings		482,296	138,689
Change in other liabilities		(4,528)	141,750
		733,473	(153,038)
Interest received		292,516	287,364
Interest paid		(197,790)	(158,755)
Retirement pay provision		(413)	(166)
Income tax paid		(10,270)	(4,359)
Net cash used in operating activities		84,043	124,084
Cash flows from investing activities			
Purchase of investment securities		(7,585,246)	(1,005,277)
Sale of investment securities		7,545,234	1,002,212
Purchase of tangible assets	9	(10,272)	(27,200)
Equity accounted investees		(3,025)	-
Purchase of intangible assets	10	(7,478)	(5,145)
Acquisition of subsidiaries		(12,455)	-
Net cash used in investing activities		(73,242)	(35,410)
Cash flows from financing activities			
Proceeds from debt securities issued		4,568,777	1,848,354
Repayment of debt securities issued		(5,060,912)	(1,484,288)
Change in financial lease liabilities		(2,091)	2,682
Proceeds from share capital increase	16	-	-
Net cash provided from financing activities		(494,226)	366,748
Net increase/(decrease) in cash and cash equivalents		106,124	156,625
Effect of exchange rate fluctuations on cash		(158)	(606)
Cash and cash equivalents on 1 January		286,409	196,433
Cash and cash equivalents on 31 December		392,375	352,452

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ

Notes To The Condensed Consolidated Interim Financial Statements As at and For The Six-Month Period Ended 30 June 2015

(Currency - In thousands of Turkish Lira ("TL"))

1. Reporting entity

Aktif Yatırım Bankası Anonim Şirketi (the "Bank") was incorporated under the name of Çalık Yatırım Bankası A.Ş. in Turkey in July 1999. The Bank changed its name as Aktif Yatırım Bankası A.Ş. on 1 August 2008.

The Bank operates as an "investment bank" and is mainly involved in corporate and consumer services such as cash or non-cash lending, financial leasing, factoring, corporate lending. As an investment bank, the Bank borrows funds from other banks, financial markets, partners and credit customers, but is not entitled to receive deposits from customers.

The head office of the Bank is located at Büyükdere Cad. No: 163/A Zincirlikuyu / Istanbul, and the Bank has eight branches.

The Bank and its subsidiaries are hereafter referred to as the "Group".

The Bank employs 734 people as at 30 June 2015 (31 December 2014: 784).

The Group controls equity stakes in companies that are active in the areas of technology system integration, payment center, insurance brokerage, consulting in real estate projects, real estate, islamic financial leasing and electronic payment systems. Activities carried out in these business areas and main companies are explained below in summary.

Sigortayeri Sigorta ve Reasürans Brokerliği A.Ş. ("Sigortayeri"): With the virtual and physical multi-channel structure that is shaped according to the needs of potential policyholders comparative insurance products, provide customers with fast and intuitive way to operate in the field of insurance broking.

EPost Elektronik Perakende Otomasyon Satış Ticaret A.Ş. ("EPost"): N Kolay İşyeri allocated to business with the brand through reliable/secure devices, sales and collection operations for making the dealership system.

E-Kent Teknoloji ve Ödeme Sistemleri Sanayi ve Ticaret A.Ş. ("E-Kent"): E-Kent, increases both the new products and services applied in the field and also the number of cities in which services are offered in its fields of operation with its vision which is "building city technologies".

Pavo Teknik Servis Elektrik ve Elektronik Sanayi ve Ticaret A.Ş. ("Pavo"): Pavo operates in the area of new generation payment systems (especially ECR business); import, manufacture sales and technical services.

N Kolay Mağazacılık A.Ş. ("N Kolay"): N Kolay operates in the area of invoice payment point.

Asset Aktif Sportif ve Sanatsal Etkinlik Hizmetleri Ticaret A.Ş. ("Asset"): Asset operates in the area of ticket sale organization of sports and arts activities.

Emlak Girişim Danışmanlığı A.Ş. ("Emlak Girişim"): Works on real estate projects, structures and systems, and in this regard make active counseling and guidance.

İFM İstanbul Finans Merkezi İnşaat Taahhüt A.Ş. ("İFM"): İFM operates in special projects, land recreation, area sales and revenue sharing provisions for the construction of the immovable, construction and sales activity is independent sections.

Kazakhstan İjara Company Jsc. ("KIC"): Kazakhstan İjara Company carries on islamic leasing business. The aim of firm in Kazakhstan to support the development of small and medium enterprises (SMEs) by providing alternative sources of Shariah compliant financing for their projects.

Euroasian Leasing Company ("ELC"): Euroasian Leasing Company is the first in Russia to provide leasing solutions to the SME sector in accordance with the Islamic principles.

Shoop A.Ş. ("Shoop"): Shoop A.Ş. operates in the area of entrepreneurship.

UPT Elektronik Para Para Transferi ve Ödeme Hizmetleri A.Ş. ("UPT"): UPT operates for electronic money and money transfer.

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ

Notes To The Condensed Consolidated Interim Financial Statements As at and For The Six-Month Period Ended 30 June 2015

(Currency - In thousands of Turkish Lira ("TL"))

2. Basis of preparation

2.1 Statement of compliance

The Bank and its subsidiaries operating in Turkey maintain their books of account and prepare their statutory condensed consolidated financial statements in Turkish Lira ("TL") in accordance with the accounting principles as promulgated by the Banking Regulation and Supervision Agency ("BRSA"), Capital Markets Board of Turkey, the Turkish Commercial Code and tax legislation. The foreign subsidiaries maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered.

The condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") and its interpretations adopted by the International Accounting Standards Board ("IASB").

The condensed consolidated interim financial statements were authorised for issue by the Group's management on 21 August 2015. The Bank's General Assembly and the other reporting bodies have the power to amend the condensed consolidated interim financial statements after their issue.

2.2 Basis of measurement

The financial statements have been prepared on historical cost basis except for the following:

- derivative financial instruments are measured at fair value,
- financial instruments at fair value through profit or loss are measured at fair value,
- available-for-sale financial instruments.

2.3 Functional and presentation currency

These financial statements are presented in TL, which is the Bank's functional currency. Except as indicated, financial information presented in TL has been rounded to the nearest thousand.

2.4 Use of estimates and judgements

The preparation of the condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Bank's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at 31 December 2014.

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ

Notes To The Condensed Consolidated Interim Financial Statements As at and For The Six-Month Period Ended 30 June 2015

(Currency - In thousands of Turkish Lira ("TL"))

3. Significant accounting policies

The condensed consolidated interim financial statements as of 30 June 2015 have been prepared in accordance with IAS 34 Interim Financial Reporting of IFRS and are in compliance with the accounting policies used to prepare the financial statements as of 31 December 2014. Therefore the condensed consolidated financial statements should be read in conjunction with the financial statements of the Group for the year ended 31 December 2014.

Except as described below, the accounting policies set out below have been applied consistently to all periods presented in these condensed consolidated interim financial statements, and have been applied consistently by Group entities. The following changes in accounting policies are also expected to be reflected in the Group's consolidated financial statements as at and for the year ending 31 December 2014.

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

Application of new and revised International Financial Reporting Standards (IFRSs)

- a) Amendments to IFRSs affecting amounts reported and/or disclosures in the consolidated financial statements

None.

- b) New and Revised IFRSs applied with no material effect on the condensed consolidated financial statements

Amendments to IAS 19	Defined Benefit Plans: Employee Contributions 1
Annual Improvements to 2010-2012 Cycle	IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16 and IAS 38, IAS 24 ¹
Annual Improvements to 2011-2013 Cycle	IFRS 1, IFRS 3, IFRS 13, IAS 40 ¹

¹ Effective for annual periods beginning on or after 1 July 2014.

Amendments to IAS 19 Defined Benefit Plans: *Employee Contributions*

This amendment clarifies the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service. In addition, it permits a practical expedient if the amount of the contributions is independent of the number of years of service, in that contributions, can, but are not required, to be recognised as a reduction in the service cost in the period in which the related service is rendered.

Annual Improvements to 2010-2012 Cycle

IFRS 2: Amends the definitions of 'vesting condition' and 'market condition' and adds definitions for 'performance condition' and 'service condition'.

IFRS 3: Require contingent consideration that is classified as an asset or a liability to be measured at fair value at each reporting date.

IFRS 8: Requires disclosure of the judgments made by management in applying the aggregation criteria to operating segments, clarify reconciliations of segment assets only required if segment assets are reported regularly.

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ

Notes To The Condensed Consolidated Interim Financial Statements

As at and For The Six-Month Period Ended 30 June 2015

(Currency - In thousands of Turkish Lira ("TL"))

3. Significant accounting policies(continued)

IFRS 13: Clarify that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure certain short-term receivables and payables on an undiscounted basis (amends basis for conclusions only).

IAS 16 and IAS 38: Clarify that the gross amount of property, plant and equipment is adjusted in a manner consistent with a revaluation of the carrying amount.

IAS 24: Clarify how payments to entities providing management services are to be disclosed.

Annual Improvements to 2011-2013 Cycle

IFRS 1: Clarify which versions of IFRSs can be used on initial adoption (amends basis for conclusions only).

IFRS 3: Clarify that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.

IFRS 13: Clarify the scope of the portfolio exception in paragraph 52.

IAS 40: Clarifying the interrelationship of IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property.

c) New and revised IFRSs in issue but not yet effective

The Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

IFRS 9	<i>Financial Instruments</i> ⁴
IFRS 14	<i>Regulatory Deferral Accounts</i> ¹
Amendments to IFRS 11	<i>Accounting for Acquisition of Interests in Joint Operations</i> ¹
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ¹
Amendments to IAS 16 and IAS 41	<i>Agriculture: Bearer Plants</i> ¹
IFRS 15	<i>Revenue from Contracts with Customers</i> ³
Amendments to IAS 27	<i>Equity Method in Separate Financial Statements</i> ¹
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ¹
Annual Improvements to 2012-2014 Cycle	<i>IFRS 5, IFRS 7, IAS 19, IAS 34</i> ²
Amendments to IAS 1	<i>Disclosure Initiative</i> ¹
Amendments to IFRS 10, IFRS 12 and IAS 28	<i>Investment Entities: Applying the Consolidation Exception</i> ¹

¹ Effective for annual periods beginning on or after 1 January 2016.

² Effective for annual periods beginning on or after 1 July 2016.

³ Effective for annual periods beginning on or after 1 January 2017.

⁴ Effective for annual periods beginning on or after 1 January 2018.

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ

Notes To The Condensed Consolidated Interim Financial Statements

As at and For The Six-Month Period Ended 30 June 2015

(Currency - In thousands of Turkish Lira ("TL"))

3. Significant accounting policies*(continued)*

IFRS 9 Financial Instruments

IFRS 9, issued in November 2009, introduces new requirements for the classification and measurement of financial assets. IFRS 9 was amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in November 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS 9 was issued in July 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a "fair value through other comprehensive income ("FVTOCI") measurement category for certain simple debt instruments.

IFRS 14 Regulatory Deferral Accounts

IFRS 14 *Regulatory Deferral Accounts* permits an entity which is a first-time adopter of International Financial Reporting Standards to continue to account, with some limited changes, for 'regulatory deferral account balances' in accordance with its previous GAAP, both on initial adoption of IFRS and in subsequent financial statements.

IFRS 14 was issued by the IASB on 30 January 2014 and is applied to an entity's first annual IFRS financial statements for a period beginning on or after 1 January 2016.

Amendments to IFRS 11 Accounting for Acquisition of Interests in Joint Operations

This amendment requires an acquirer of an interest in a joint operation in which the activity constitutes a business to:

- apply all of the business combinations accounting principles in IFRS 3 and other IFRSs, except for those principles that conflict with the guidance in IFRS 11,
- disclose the information required by IFRS 3 and other IFRSs for business combinations.

Amendments to IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

This amendment clarifies that a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate for property, plant and equipment, and introduces a rebuttable presumption that an amortisation method that is based on the revenue generated by an activity that includes the use of an intangible asset is inappropriate, which can only be overcome in limited circumstances where the intangible asset is expressed as a measure of revenue, or when it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated. The amendment also adds guidance that expected future reductions in the selling price of an item that was produced using an asset could indicate the expectation of technological or commercial obsolescence of the asset, which, in turn, might reflect a reduction of the future economic benefits embodied in the asset.

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ

Notes To The Condensed Consolidated Interim Financial Statements

As at and For The Six-Month Period Ended 30 June 2015

(Currency - In thousands of Turkish Lira ("TL"))

3. Significant accounting policies*(continued)*

IFRS 15 Revenue from Contracts with Customers

IFRS 15 provides a single, principles based five-step model to be applied to all contracts with customers.

The five steps in the model are as follows:

- Identify the contract with the customer,
- Identify the performance obligations in the contract,
- Determine the transaction price,
- Allocate the transaction price to the performance obligations in the contracts,
- Recognise revenue when the entity satisfies a performance obligation.

Amendments to IAS 27 Equity Method in Separate Financial Statements

This amendment permits investments in subsidiaries, joint ventures and associates to be optionally accounted for using the equity method in separate financial statements.

Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

This amendment clarifies the treatment of the sale or contribution of assets from an investor to its associate or joint venture.

Annual Improvements 2012-2014 Cycle

IFRS 5: Adds specific guidance in IFRS 5 for cases in which an entity reclassifies an asset from held for sale to held for distribution or vice versa and cases in which held-for-distribution accounting is discontinued.

IFRS 7: Additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset, and clarification on offsetting disclosures in condensed interim financial statements.

IAS 19: Clarify that the high quality corporate bonds used in estimating the discount rate for post-employment benefits should be denominated in the same currency as the benefits to be paid.

IAS 34: Clarify the meaning of 'elsewhere in the interim report' and require a cross-reference.

Amendments to IAS 1 Disclosure Initiative

This amendment addresses perceived impediments to preparers exercising their judgment in presenting their financial reports.

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Notes To The Condensed Consolidated Interim Financial Statements As at and For The Six-Month Period Ended 30 June 2015

(Currency - In thousands of Turkish Lira ("TL"))

3. Significant accounting policies(*continued*)

Amendments to IFRS 10, IFRS 12 and IAS 28 *Investment Entities: Applying the Consolidation Exception*

This amendment addresses issues that have arisen in the context of applying the consolidation exception for investment entities by clarifying the following points:

- The exemption from preparing consolidated financial statements for an intermediate parent entity is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all of its subsidiaries at fair value.
- A subsidiary that provides services related to the parent's investment activities should not be consolidated if the subsidiary itself is an investment entity.
- When applying the equity method to an associate or a joint venture, a non-investment entity investor in an investment entity may retain the fair value measurement applied by the associate or joint venture to its interests in subsidiaries.
- An investment entity measuring all of its subsidiaries at fair value provides the disclosures relating to investment entities required by IFRS 12.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

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Notes To The Condensed Consolidated Interim Financial Statements As at and For The Six-Month Period Ended 30 June 2015

(Currency - In thousands of Turkish Lira ("TL"))

4. Basis of consolidation

Subsidiaries

The consolidated financial statements incorporate the condensed consolidated interim financial statements of the Bank and entities controlled by the Bank (its subsidiaries). The control exists if and only if; 1) when the Bank has the power over an affiliate which that power, directly or indirectly, give rights to govern the financial and operating policies of the entity so as to obtain benefits from its activities, 2) exposure, or rights, to variable returns from its involvement with the affiliate, 3) the ability to use its power over the affiliate to affect the amount of its returns. The Bank reassesses its control power over its subsidiaries if there is an indication that there are changes to any of the three elements of control.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts generally are recognised in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and the joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the condensed consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

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Notes To The Condensed Consolidated Interim Financial Statements As at and For The Six-Month Period Ended 30 June 2015

(Currency - In thousands of Turkish Lira ("TL"))

4. Basis of consolidation(Continued)

Non-controlling interests

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within the Group equity and any gain/loss arising is recognised directly in equity.

Group entities

The subsidiaries included in the consolidation and their ownership percentages are as follows:

Subsidiaries	Country of Incorporation	Direct ownership %		Indirect ownership %	
		30 June 2015	31 December 2014	30 June 2015	31 December 2014
Insurance Brokerage					
Sigortayeri Sigorta ve Reasürans Brokerlığı A.Ş.	Turkey	100.00%	100.00%	-	-
Payment Systems					
EpostElektronikPerakendeOtomasyonSatış Tic. A.Ş.	Turkey	99.27%	99.27%	-	-
E-Kent Teknoloji ve ÖdemeSistemleri San.ve Tic. A.Ş.	Turkey	-	-	99.27%	99.27%
N Kolayışyeri A.Ş.	Turkey	-	-	99.27%	99.27%
UPT Para Transfer ve ÖdemeHizmetleri A.Ş.	Turkey	100.00%	100.00%	-	-
Real Estate					
EmlakGirişimDanışmanlığı A.Ş.	Turkey	100.00%	100.00%	-	-
Entrepreneurship					
Shoop A.Ş.	Turkey	-	-	39.71%	39.71%
Service					
PavoTeknikServisElektrikElektronikSanayi ve Ticaret A.Ş.	Turkey	-	-	79.42%	79.42%
Asset AktifSportif ve SanatsalEtkinlikHizmetleri Tic. A.Ş.	Turkey	-	-	99.27%	99.27%
Equity accounted investees					
	Country of Incorporation	30 June 2015 Ownership %	31 December 2014 Ownership %		
Kazakhstan Ijara Company Jsc	Kazakhstan	14.31 %	14.31 %		
IFM İstanbul FinansMerkeziİnşaatTaahhüt A.Ş.	Turkey	5.00 %	5.00 %		
Euroasian Leasing Company	Republic of Tatarstan	25.00 %	25.00 %		

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**Notes To The Condensed Consolidated Interim Financial Statements
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(Currency - In thousands of Turkish Lira ("TL"))

5. Financial risk management

The Bank's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at 31 December 2014.

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ

Notes To The Condensed Consolidated Interim Financial Statements As at and For The Six-Month Period Ended 30 June 2015

(Currency - In thousands of Turkish Lira ("TL"))

6. Segment Reporting

2015	Retail banking	Corporatebanking	Investmentbankin g	Other	Total banking	Brokerage	Other	Combined	Adjustments	Total
Operating income	89,608	290,514	58,360	5,000	443,482	4,209	60,288	507,979	(74,131)	433,848
Operating expense	(85,245)	(42,231)	(13,921)	(227,795)	(369,192)	(6,788)	(75,570)	(451,550)	50,651	(400,899)
Incomefromoperations	4,363	248,283	44,439	(222,795)	74,290	(2,579)	(15,282)	56,429	(23,480)	32,949
TaxationCharge	-	-	-	(13,311)	(13,311)	428	1,183	(11,700)	4,267	(7,433)
Net incomefortheyear	4,363	248,283	44,439	(236,106)	60,979	(2,151)	(14,099)	44,729	(19,213)	25,516
Segmentassets	1,159,421	2,809,968	1,884,960	-	5,854,349	2,432	196,557	6,053,338	(184,092)	5,869,246
Investments in equityparticipations	-	-	120,608	-	120,608	-	-	120,608	(104,384)	16,224
Otherassets	-	-	-	581,808	581,808	29,913	120,295	732,016	(104,939)	627,077
Total assets	1,159,421	2,809,968	2,005,568	581,808	6,556,765	32,345	316,852	6,905,962	(393,415)	6,512,547
Segmentliabilities	1,578,366	1,065,281	2,508,419	-	5,152,066	2,494	267,656	5,422,216	(333,453)	5,088,763
Equityandotherliabilities	-	-	-	1,404,699	1,404,699	29,851	49,198	1,483,748	(59,964)	1,423,784
Total liabilitiesandequity	1,578,366	1,065,281	2,508,419	1,404,699	6,556,765	32,345	316,854	6,905,964	(393,417)	6,512,547
Othersegmentitems										
Capitalinvestment	-	-	-	-	-	-	-	-	-	18,092
Depreciation	-	-	-	-	-	-	-	-	-	19,117

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ

Notes To The Condensed Consolidated Interim Financial Statements As at and For The Six-Month Period Ended 30 June 2015

(Currency - In thousands of Turkish Lira ("TL"))

6. Segment Reporting

2014	Retail banking	Corporatebanking	Investmentbankin g	Other	Total banking	Brokerage	Other	Combined	Adjustments	Total
Operating income	96,401	207,284	26,394	36,000	366,079	5,346	40,587	412,012	(72,547)	339,465
Operating expense	(39,977)	(53,390)	(21,698)	(177,159)	(292,224)	(6,641)	(46,625)	(345,490)	58,529	(286,961)
Incomefromoperations	56,424	153,894	4,696	(141,159)	73,855	(1,295)	(6,038)	66,522	(14,018)	52,504
TaxationCharge	-	-	-	(14,545)	(14,545)	257	1,703	(12,585)	1,704	(10,881)
Net incomefortheyear	56,424	153,894	4,696	(155,704)	59,310	(1,038)	(4,335)	53,937	(12,314)	41,623
Segmentassets	1,260,655	2,769,658	1,666,638	-	5,696,951	2,161	101,841	5,800,953	(114,118)	5,686,835
Investments in equityparticipations	-	-	111,358	-	111,358	-	-	111,358	(100,132)	11,226
Otherassets	-	-	-	452,415	452,415	32,233	100,035	584,683	(30,917)	553,766
Total assets	1,260,655	2,769,658	1,777,996	452,415	6,260,724	34,394	201,876	6,496,994	(245,167)	6,251,827
Segmentliabilities	1,811,197	1,186,390	1,707,304	-	4,704,891	2,424	148,720	4,856,035	(66,465)	4,789,570
Equityandotherliabilities	-	-	-	1,555,833	1,555,833	31,970	53,156	1,640,959	(178,702)	1,462,257
Total liabilitiesandequity	1,811,197	1,186,390	1,707,304	1,555,833	6,260,724	34,394	201,876	6,496,994	(245,167)	6,251,827
Othersegmentitems										
Capitalinvestment	-	-	-	-	-	-	-	-	-	38,352
Depreciation	-	-	-	-	-	-	-	-	-	9,758

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ**Notes To The Condensed Consolidated Interim Financial Statements
As at and For The Six-Month Period Ended 30 June 2015***(Currency - In thousands of Turkish Lira ("TL"))***7. Loans and advances to customers**

As of 30 June 2015 and 31 December 2014, all loans and advances to customers are at amortised cost.

	Gross amount	Impairment allowance	Carrying amount	Gross amount	Impairment allowance	Carrying amount
	30 June 2015			31 December 2014		
Corporate customers:						
- Finance leases	-	-	-	-	-	-
- Other lending	3,995,090	(61,184)	3,933,906	4,036,357	(53,065)	3,983,292
<i>Corporate loans</i>	<i>2,794,416</i>	<i>(4,066)</i>	<i>2,790,350</i>	<i>2,733,219</i>	<i>(8,054)</i>	<i>2,725,165</i>
<i>Consumer loans</i>	<i>1,200,674</i>	<i>(57,118)</i>	<i>1,143,556</i>	<i>1,303,138</i>	<i>(45,011)</i>	<i>1,258,127</i>
<i>Factoring receivables</i>	-	-	-	-	-	-
	3,995,090	(61,184)	3,933,906	4,036,357	(53,065)	3,983,292

As at 30 June 2015, TL 1,691,761 (31 December 2014: TL 1,228,524) of loans and advances to customers are expected to be recovered more than 12 months after the reporting date.

Securitized loans are derecognised following the transfer of assets, credit risks and rights related to the transferred asset.

Allowance for impairment

Allowance for impairment	30 June 2015	30 June 2014
Specific allowances for impairment		
Balance on 1 January	42,686	54,145
Impairment loss for the period	5,459	(23,390)
- <i>Charge for the period</i>	<i>13,187</i>	<i>6,679</i>
- <i>Reversal of provision</i>	<i>(7,728)</i>	<i>(30,069)</i>
Balance at the end of the period	48,145	30,755
Collective allowances for impairment		
Balance on 1 January	10,379	8,184
Impairment loss for the period	2,660	1,884
- <i>Charge for the period</i>	<i>2,660</i>	<i>1,884</i>
Balance at the end of the period	13,039	10,068
Total allowances for impairment	61,184	40,823

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ**Notes To The Condensed Consolidated Interim Financial Statements
As at and For The Six-Month Period Ended 30 June 2015***(Currency - In thousands of Turkish Lira ("TL"))***8. Investment securities**

30 June 2015			
	Interest rate %	Latest maturity	Carrying amount
Held-to-maturity investment securities			
- Government bonds	7.33-9.56	24 February 2016	260,323
- Corporate bonds	5.26-12.29	28 December 2018	13,523
Available-for-sale investment securities			
- Government bonds	1.6-10.77	15 January 2030	531,703
- Corporate bonds	1.00-6.12	17 June 2019	98,823
			904,372
31 December 2014			
	Interest rate %	Latest maturity	Carrying amount
Held-to-maturity investment securities			
- Corporate bonds	9.1-12.5	28 December 2018	16,929
Available-for-sale investment securities			
- Government bonds	4.2-11.4	24 December 2024	779,944
- Corporate bonds	7.0-20.8	28 December 2018	90,965
			887,838

As at 30 June 2015, TL 82,911 and TL 472,665 of investment securities are given as collateral for performing transaction at stock exchange and repurchase agreement, respectively (31 December 2014: TL 83,610 and TL 196,270, respectively).

As at 30 June 2015, TL 45,351 investment securities are blocked for asset backed securitisation funds (31 December 2014: TL 78,544).

9. Tangible assets

For the six-month period ended 30 June 2015, acquisitions of tangible assets amount to TL 10,272 (30 June 2014: TL 27,200). Capitalized borrowing costs amount to TL 5,020 (30 June 2014: None). There is no disposal of tangible assets (30 June 2014: None). Depreciation charge for the six month period ended 30 June 2015 is TL 8,217 (30 June 2014: TL 6,051).

10. Intangible assets

For the six-month period ended 30 June 2015, acquisitions of intangible assets amount to TL 7,478 (30 June 2014: TL 5,145). There is no disposal of intangible assets (30 June 2014: None). Amortisation charge for the six month period ended 30 June 2015 is TL 10,900 (30 June 2014: TL 3,707).

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ**Notes To The Condensed Consolidated Interim Financial Statements
As at and For The Six-Month Period Ended 30 June 2015***(Currency - In thousands of Turkish Lira ("TL"))***11. Debtsecurities issued**

	30 June 2015	31 December 2014
Debt securities issued-TL	2,010,843	2,445,605
Debt securities issued-FC	489,875	562,513
	2,500,718	3,008,118

	30 June 2015	31 December 2014
Nominal of debt securities issued	2,731,873	3,211,464
Valuation difference of debt securities issued	(231,155)	(203,346)
	2,500,718	3,008,118

		30 June 2015		31 December 2014	
		Maturity	Rate	Maturity	Rate
TL	1 July 2015-7 July 2016	8,51%-13.52%	2 January-18 August 2015	10%-13.75%	
USD	1 July 2015-14 July 2016	2.53%-4.51%	2 January 2015-14 November 2016	0.50%-4.60%	
EUR	6 July 2015 -14 June 2016	2.53%-3.03%	2 January-16 June 2015	1.50%-3.34%	

12. Provisions

	30 June 2015	31 December 2014
Provision for possible losses (*)	-	5,000
Bonus provision	5,854	17,000
Vacation pay liability	2,958	3,570
Employee termination benefits	5,777	4,324
Other	2	89
Total	14,591	29,983

(*)As at 30 June 2015, the accompanying condensed consolidated statement of financial position does not include any general provision provided by the Groupmanagement in line with conservatism principle considering the circumstances which may arise from any changes in the economy or market conditions (31 December 2014: TL 5,000).

13. Net fee and commission income

	30 June 2015	30 June 2014
Remittance fee	7,836	4,425
Financial guarantee contracts issued	5,474	6,856
Intermediary commissions	403	685
Insurance fee	89	-
VFF service fee	9,544	13,786
Commitment fee	404	484
Other	7,903	3,526
Total	31,653	29,762

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ**Notes To The Condensed Consolidated Interim Financial Statements
As at and For The Six-Month Period Ended 30 June 2015***(Currency - In thousands of Turkish Lira ("TL"))***14. Sales income from subsidiaries and cost of sales&services from subsidiaries****Sales income:**

	30 June 2015	30 June 2014
Revenue from sale of goods	18,814	20,558
Revenue from cash register POS	9,828	6,921
Revenue from GSM sales	322	2,579
Revenue from license fee	983	806
Match ticket sales	8,082	760
Commission income	10,699	8,097
Other sales income	2,416	2,586
Total	51,144	42,307

Cost of services:

	30 June 2015	30 June 2014
Personnel expenses	14,311	11,694
Depreciation and amortization expenses	7,646	2,191
Cost of cash register POS	8,751	6,928
Cost of match ticket sales	7,235	4,901
Dealer commission expenses	4,693	3,179
Rent expenses	2,416	1,637
Maintenance expenses	1,625	1,101
Other	10,538	7,126
Total	57,215	38,757

15. Administrative expenses

	30 June 2015	30 June 2014
Taxes and dues other than on income	5,470	4,014
Consultancy expenses	5,095	8,209
Rent expenses	5,132	1,961
Expenses on vehicles	3,566	3,859
Communication expenses	3,765	4,586
Maintenance expenses	3,103	537
Publicity expenses	12,904	7,286
Outsource expenses	6,045	4,822
Pay desk service expenses	3,515	-
Common area expenses	1,529	675
Others	7,768	1,684
Total	57,892	37,633

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ**Notes To The Condensed Consolidated Interim Financial Statements
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16. Capital and reserves

	30 June 2015	31 December 2014
Number of common shares , TL1,000 (in full TL), par value(Authorised and issued)	697,085	697,085

As at 30 June 2015, all issued shares are fully paid and there is no preference shares assigned to shareholders of the Group.

Share capital and share premium

As of 30 June 2015 and 31 December 2014, the composition of shareholders and their respective percentage of ownership are summarised as follows:

	30 June 2015		31 December 2014	
	Amount	%	Amount	%
Çalık Holding A.Ş.	693,074	99.42	693,074	99.42
GAP Güneydoğu Tekstil San. ve Tic. A.Ş.	2,123	0.30	2,123	0.30
Ahmet Çalık	944	0.14	944	0.14
Başak Yönetim Sistemleri A.Ş.	472	0.07	472	0.07
Irmak Yönetim Sistemleri A.Ş.	472	0.07	472	0.07
Total paid-in-capital	697,085	100.00	697,085	100.00
Restatement effect per IAS 29	4,510		4,510	
Total share capital	701,595		701,595	

Reserves*Fair value reserve*

This reserve includes the cumulative net change in the fair value of available-for-sale investment securities until the investment is derecognised or impaired.

Other reserves

Other reserves consist of legal reserves. The legal reserves consist of first and second legal reserves in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of the statutory profits at the rate of 5%, until the total reserve reaches a maximum of 20% of the entity's share capital. The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the entity's share capital. The first and second legal reserves are not available for distribution unless they exceed 50% of the share capital, but may be used to absorb losses in the event that the general reserve is exhausted.

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ**Notes To The Condensed Consolidated Interim Financial Statements
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(Currency - In thousands of Turkish Lira ("TL"))

17. Related parties**Parent and ultimate controlling party**

The Bank is controlled by Çalık Holding A.Ş. which owns 99.42% of ordinary shares (31 December 2014:99.42%).

Compensation of key management personnel of the Group

Total salaries and other benefits paid to the Board of Members and top management during the period are TL8,166 (30 June 2014: TL 12,009).

Balances with related parties

30 June 2015	Related party balances	Total balance	Rate %
Loans and advances to customers	1,990,394	3,933,906	50.60
Other liabilities (Customer accounts)	15,454	137,429	11.25
Debt securities issued	6,328	2,500,718	0.25

31 December 2014	Related party balances	Total balance	Rate %
Loans and advances to customers	2,007,911	3,983,292	50.41
Other liabilities (Customer accounts)	15,413	403,155	3.82
Debt securities issued	-	3,008,118	-

Off balance sheet balances with related parties

30 June 2015	Related party balances	Total balance	Rate %
Non-cash loans	426,344	857,025	49.75

31 December 2014	Related party balances	Total balance	Rate %
Non-cash loans	456,490	1,003,559	45.49

Transactions with related parties

	30 June 2015	30 June 2014
Interest income on loans	119,280	139,784
Fee and commission income	2,485	3,660
Rent expenses	2,391	2,043
Accommodation expenses	-	1,220

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ**Notes To The Condensed Consolidated Interim Financial Statements
As at and For The Six-Month Period Ended 30 June 2015***(Currency - In thousands of Turkish Lira (“TL”))***18. Commitments and contingencies**

	30 June 2015	31 December 2014
Letters of guarantee	820,484	867,655
Letters of credit	25,941	53,728
Acceptance credits	-	263
Other guarantees	10,600	69,463
	857,025	991,109
Check limits	1,336	1,235
Other commitments	2,639,581	3,226,820
Total	3,497,942	4,219,164

On 27 August 2013, the Group and Turkish Football Federation (“TFF”) has signed General Agreement (“the Agreement”) for 10 years. The Agreement is related to E-Ticket System (“E-Bilet”) that is used for entrance to sports activities. 53% of income and expenses mentioned in the Agreement will be to the Group. In accordance with the Agreement, the Group has committed paying less part to TFF during ten years if income transferred to TFF is less than TL 150,000. As of balance sheet date, progress payments and the structures in the some stadium have not completed yet so TL 17,385 paid to TFF has recognised as advances in the other assets.

19. Subsequent events

None.