

**AKBANK
ANNUAL
REPORT
2009**

AKBANK

AKBANK AND CONTEMPORARY ART

ABOUT THE MOMENT, LIVING IN THE MOMENT AND REFLECTING THE MOMENT... INNOVATIVE, INDEPENDENT, PLURALIST AND PARTICIPATORY...

Contemporary art, which emerged as an alternative to the modernist style and philosophy of art in Western societies in the 60s and 70s, now turns its face toward the present era... It now touches what is being experienced in here and both the social and political aspects of daily life and nurtures them. Departing from contemporary human's new forms of relationship with life and the intellectual movement resulting from those relationships, it is reproduced every day in an interaction with individual and society.

Back in the 13th century, "It is time to say new things now" stated Mevlana... Seven centuries later, contemporary artists are following brand new paths with the same motive; utilizing new materials and choosing alternative aesthetical structures... They forget about the prejudices regarding form and style, and eliminate all borders between societies, cultures and other disciplines...

Akbank, which has been an active part of Turkey's culture and arts scene since its inception, has also had a pioneering role in contemporary art's journey in Turkey.

Located in Istanbul where the heart of art is beating, Akbank Art Center (Akbank Sanat) has been introducing the work of Turkish and foreign artists to Turkish art enthusiasts by hosting contemporary art exhibitions since 2003. Always welcoming young and innovative artists, Akbank Art Center is a dynamic venue where the local and universal meet for contemporary art and new artistic trends can be viewed.

Defending multiculturalism, independence and innovation with a pluralistic and participatory approach is an indispensable element of Akbank's corporate culture. Therefore, we proudly carry our responsibility in the production of contemporary art that brings cultures closer with innovative and creative pursuits and facilitates communication between them in today's world.

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RESOLUTIONS OF THE ORDINARY GENERAL MEETING

RESOLUTIONS OF THE ORDINARY GENERAL MEETING OF THE BANK HELD ON MARCH 26, 2010 ARE AS FOLLOWS:

RESOLUTIONS OF THE ORDINARY GENERAL MEETING:

1. Approval of the reports of the Board of Directors, Statutory Auditors and Independent Auditors,
2. Ratification of the Balance Sheet and Profit & Loss Statement and the discharge of liability of the Board of Directors and Auditors from the operations and accounts of 2009,
3. Net profit for 2009 to be distributed in compliance with the proposal of the Board of Directors, as follows;

In accordance with the 82nd article of the Articles of Association of Akbank, the dividend to be distributed from the 2009 net profit of TL 2,725,982,257.88 will be as follows;

- Gross TL 150,000,000, equal to 5% of TL 3,000,000,000 paid-in-capital of the Bank as of 31st December 2009 will be allocated as primary cash gross dividend; and gross TL 390,000,000 will be allocated as secondary cash gross dividend. Total gross dividend of TL 540,000,000, equal to 18% of the paid-in-capital, will be distributed to shareholders,
- In accordance with the articles of association, gross TL 600,000 as cash dividend to be paid to the Chairman and the members of the Board,
- Cash dividend payments to start from the 30th of March 2010,
- In accordance with the first paragraph clause (e) of article 5 of the Corporate Tax Law, TL 2,918,994.94 gains from the sale of fixed assets and subsidiaries which is exempt from corporate tax to be allocated to Capital Reserves and after allocating TL 140,826,313.30 to Legal Reserves, the remaining profit to be retained under Extraordinary Reserves,

4. The approval of Hayri Çulhacı and Ziya Akkurt as Board members to the freed places on Board during the year for the remaining period,
5. Election of Suzan Sabancı Dinçer, Erol Sabancı, Zafer Kurtul, Bülent Adanır, Hayri Çulhacı, M. Hikmet Bayar, Ş. Yaman Törüner, William Joseph Mills, Emre Derman and Ziya Akkurt as members of the Board of Directors for a period of three years to replace those whose terms expired, with a gross monthly remuneration of TL 4,000,
6. Approval of the appointment of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Ernst & Young Global Limited), as the Independent Auditing Firm for 2010, 2011 and 2012,
7. Authorization of the Board of Directors for the issuance and issuance procedures of any types of Bonds, Bank Bonds, Commercial Paper, Asset Backed Securities or other borrowing tools domestically and abroad up to the highest limit accepted by the Turkish Commercial Code, the Capital Markets Code and other related regulations,
8. Empowerment of the Board of Directors in connection with matters falling within the scope of articles 334 and 335 of the Turkish Commercial Code.

In accordance with the 9th item of the Agenda, shareholders have been informed that TL 157,237.30 has been donated to foundations and other charity organizations in 2009.

FINANCIAL HIGHLIGHTS (2009)

KEY FINANCIAL FIGURES (TL MILLIONS)

	Consolidated	Unconsolidated	
Total Assets	102,833	95,309	
Loans	44,604	39,718	
Deposits	60,954	55,851	
Shareholders' Equity	14,447	14,191	
Net Profit	2,723	2,726	

KEY FINANCIAL RATIOS (%)

Loans/Total Assets	43.4	41.7	
Deposits/Total Assets	59.3	58.6	
Return on Equity	21.5	21.8	
Return on Assets	2.9	3.1	
Non-performing Loans	3.8	4.3	
Capital Adequacy Ratio	21.0	22.5	
Earnings per Share (TL)	0.91	0.91	

DIVIDEND DISTRIBUTION (TL MILLIONS)

2003	300
2004	375
2005	540
2006	660
2007	720
2008	360
2009	540

Note: All financial information presented in this Annual Report was extracted from the consolidated and unconsolidated financial statements prepared in accordance with the Turkish Accounting Principles and Turkish Financial Reporting Standards and related regulations published by the Banking Regulation and Supervision Agency of Turkey.

AKBANK IN BRIEF AND MILESTONES

Founded as a local bank in Adana in January 1948, Akbank was originally established with the core objective of providing funding for local cotton producers. Growing and developing over time, the Bank opened its first branch in the Sirkeci district of Istanbul on July 14, 1950. In 1954, after relocating its Head Office to Istanbul, the Bank rapidly expanded its branch network and in 1963 automated all banking operations.

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 established AKSecurities in 1996, AKInvestment Fund in 1998, AKAssetManagement Company and its Private Banking Department in 2000. Akbank established Ak Pension Company in 2003 and acquired AKLease in 2005. In February 2006, Ak Pension Company was sold to Ak Insurance.

Akbank conducts overseas operations through its subsidiaries in the Netherlands (Akbank NV), Germany (Akbank AG) and Dubai (Akbank Dubai Limited) along with a branch in Malta.

In addition to its core banking activities, Akbank offers a wide range of corporate, SME, consumer and private banking services as well as foreign trade financing. Meanwhile, non-banking financial services in addition to capital markets and investment services are provided by the Bank's subsidiaries. Equipped with state-of-the-art IT systems and a staff of experienced bankers, Akbank continues to focus on providing top quality services to an extensive portfolio of consumer and corporate customers.

With its strong and extensive domestic distribution network consisting of 877 branches and close to 15,000 employees, Akbank operates from its Head Office in Istanbul and 20 regional directorates throughout Turkey. In addition to the Bank's traditional delivery channels such as its branches, Akbank also offers customers services through its Retail and Corporate Internet Branches, the Telephone Banking Center, over 2,500 ATMs and more than 260,000 POS terminals as well as other high-tech channels.

On January 9, 2007, Akbank and Citigroup successfully completed a strategic partnership agreement according to which Citigroup acquired a 20% equity stake in Akbank. The strategic partnership with Citigroup has contributed to the enhancement of Akbank's banking activities, the improvement of its existing products and the development of new products.

In 2009, Akbank established an International Advisory Board comprising of prominent global leaders to facilitate debate and evaluate global and domestic economic developments and their strategic implications for Akbank.

In addition, the Corporate Governance and Social Responsibility Committee was established within Akbank in 2009 to monitor compliance with corporate governance principles and oversee the administration of corporate social responsibility activities.

The construction of the Akbank Banking Center in Gebze, which began in 2009 and is aimed to be completed by May 2010, is not only destined to be the highest transaction capacity operations center of Turkey but also its surrounding region. Equipped with state-of-the-art technology, this giant complex is targeted to be the banking operations center for a large geographical area consisting of Turkey and its surrounding countries.

With its robust capital base, reliable deposit structure, ability to raise foreign financing on favorable terms and strong growth in its assets, Akbank continues to maintain its position as one of the leading banks in Turkey. As of the end of 2009, Akbank reported a consolidated net profit of TL 2,723 million (approximately US\$ 1,831 million) and total consolidated assets of TL 102,833 million (approximately US\$ 69,141 million). The consolidated capital adequacy ratio of Akbank, standing at 21.0%, is among the highest in the sector.

In 2009, Akbank continued to raise funds from foreign markets on favorable terms, with total resources reaching US\$ 5.9 billion at the end of the year.

28.63% of Akbank's shares are listed on the Istanbul Stock Exchange. The Bank's Level 1 ADRs are traded on the OTC in the United States. Akbank's market capitalization stood at US\$ 19.1 billion on December 31, 2009, identifying it as the most valuable company on the ISE.

OVERVIEW

AWARDS RECEIVED BY AKBANK IN 2009

EUROMONEY

BEST BANK IN TURKEY

GLOBAL FINANCE

BEST BANK IN TURKEY

BEST TRADE FINANCE PROVIDER IN TURKEY

BEST FOREIGN EXCHANGE PROVIDER IN TURKEY

BEST ONLINE DEPOSITS ACQUISITION IN EUROPE

BEST INFORMATION SECURITY INITIATIVES IN EUROPE

EMEA FINANCE

BEST BANK IN TURKEY

WORLD FINANCE

MOST INNOVATIVE BANK IN TURKEY

AMERICAN TURKISH COUNCIL (ATC) & TURKISH - AMERICAN BUSINESS COUNCIL (TAIK)

COMMERCIAL LEADERSHIP AWARD

EUROWEEK

BEST TURKISH LOAN AWARD

STEVIE AWARDS

FISH - **2009** FINANCIAL SERVICES CATEGORY, "BEST NEW PRODUCT OR SERVICE OF THE YEAR" AWARD

AKBANK 18TH INTERNATIONAL JAZZ FESTIVAL COMMERCIAL - BEST TV OR CINEMA AD/CAMPAIGN AWARD

OSCARDS

FISH - **2009** BEST ROYALTY AND AWARD PROGRAM IN EUROPE

IMI TRAINING MANAGEMENT AND ORGANIZATION - 2009 ISTANBUL CALL CENTER AWARDS

BEST CALL CENTER AND BEST CUSTOMER EXPERIENCE AWARDS

TURKEY PUBLIC RELATIONS ASSOCIATION - GOLDEN COMPASS AWARDS

"A SURREALIST IN ISTANBUL: SALVADOR DALI" EXHIBITION - JURY SPECIAL AWARD

CRYSTAL APPLE

AKBANK 18TH JAZZ FESTIVAL COMMERCIAL - BEST TV COMMERCIAL AWARD

AKBANK'S RATINGS BY INTERNATIONAL RATING AGENCIES

As a result of meticulously-executed effective risk management policies and an exceptional performance, Moody's assigned Akbank the highest financial and individual strength ratings that can be assigned within the Turkish banking sector. The Bank also earned the highest national and individual ratings of the sector by Fitch Ratings.

	National Rating	Financial Strength and Individual Rating	Baseline Credit Assessment	Long-term TL Rating	Short-term TL Rating	Long-term FX Rating	Short-term FX Rating
Moody's	-	C-	Baa1	Baa1	Prime-2	Ba3	Not Prime
Fitch Ratings	AAA(tur)	C	-	BBB-	F3	BBB-	F3

AKBANK'S VISION, MISSION, STRATEGIC GOALS AND STRONG FOUNDATIONS

VISION

TO BECOME THE MOST ADMIRABLE
COMPANY, WITH THE BEST PEOPLE,
CONSTANTLY DELIVERING OUTSTANDING
RESULTS.

MISSION

TO PROVIDE THE BEST BANKING
EXPERIENCE IN TURKEY, OFFERING
OUTSTANDING VALUE FOR ITS
STAKEHOLDERS.

STRATEGIC GOALS

ACHIEVING A LONG-TERM SUSTAINABLE ROE OF AT LEAST 20%,
INCREASE TOTAL ASSETS MARKET SHARE FROM 12% TO 18%,
TAKE THE FIRST PLACE IN THE “BEST PLACE TO WORK” RANKINGS,
BECOME THE COMPANY WITH THE MOST VALUABLE BRAND NAME IN TURKEY.

STRONG FOUNDATIONS

A ROBUST CAPITAL STRUCTURE AND A HIGH CAPITAL ADEQUACY RATIO,
HIGHEST FINANCIAL AND INDIVIDUAL STRENGTH RATINGS TO BE ASSIGNED IN TURKEY,
WITH 877 BRANCHES LOCATED THROUGHOUT THE COUNTRY,
A STABLE AND EXTENSIVE FUNDING BASE,
A WIDE-RANGING CUSTOMER PORTFOLIO WITH THE ABILITY TO
ATTRACT NEW CUSTOMERS,
AN EXTENSIVE, DIVERSIFIED LOAN BOOK WITH A LOW NON-PERFORMING LOANS RATIO.

AKBANK IN 2009

JANUARY

Akbank supports education system with its "Power of Thinking" project. Akbank launched an extensive corporate social responsibility project that aims to set a new direction to the education system of Turkey. The project - called "Power of Thinking" - aims to reach thousands of students via their teachers. Total of 6,600 teachers in 8 provinces of Turkey will be provided special training as part of this project which was initiated with the motto of "Support to the training of the teachers for a questioning and investigating youth". The first phase of the project which started following the protocol signed by Akbank, the Ministry of National Education and the Education Reform Initiative (ERI) will be completed in April 2010.

A € 20 million supplementary SME loan from KfW to Akbank. Akbank secured a € 20 million supplementary SME loan from KfW Entwicklungsbank-German development bank. Akbank signed a loan agreement with KfW as part of the European Union Small Enterprises Loan Program SELP II. The total loan per business, which will be extended to small businesses with total assets less than € 1 million and employees fewer than 50; will not exceed € 30 thousand and maximum maturity will be four years.

FEBRUARY

Akbank received the "Best Turkish Loan" award from EuroWeek. Akbank registered another accomplishment by winning the "Best Turkish Loan" award from EuroWeek, one of the world's leading financial publications, for the € 1 billion syndicated loan it secured in August 2008.

Akbank initiated a new period for money transfers and cheque collections. Akbank initiated a new period for money transfers and cheque collections by lowering the commissions for these services to TL 1.

Akbank provides opportunity to investors for investing in the stock market with capital protection. Offering its B Type, 100% capital protected, 6th investment fund to the public, Akbank facilitated investments in the stock market for those investors who prefer to benefit from capital protection.

MARCH

A € 100 million loan to Akbank from the European Investment Bank (EIB). Akbank signed a € 100 million, 8-year maturity loan agreement with the European Investment Bank (EIB).

The winning project of the Akbank Thinking Club was announced. This project recognizes young people as some of the most important stakeholders for constant progress and innovation. With this in mind, Akbank established the Thinking Club in 2008 to monitor trends that youth follow, to understand their points of view and to obtain their opinions for new products and services. The results of the competition that featured the theme "How can a globally competitive creative environment/culture be facilitated in Turkey?" was the first project of the Thinking Club, were announced.

Global Finance has selected Akbank for the fifth time in a row as the Best Bank in Turkey for 2009. The results of the Best Emerging Market Banks in Central and Eastern Europe 2009 survey conducted in 22 countries by the Global Finance magazine, one of the world's leading financial publications, were released. Akbank was selected as the Best Bank in Turkey for the fifth time in a row in this survey that assessed the banks' performances on certain criteria such as asset growth, profitability, strategic relationships, customer relations, competitive pricing and innovative products.

APRIL

Istanbul Film Festival. Akbank sponsored the Istanbul Film Festival, an event organized by Istanbul Foundation for Culture and Arts (IKSV), for the fifth year in 2009.

Akbank established an International Advisory Board comprised of prominent global leaders. Akbank established an International Advisory Board to be chaired by Kemal Derviş, former Head of the United Nations Development Programme (UNDP) and former Turkish Minister of State for Economic Affairs and Treasury, currently Vice President for Global Economics at the Brookings Institute and member of the Board of Overseers of Sabanci University. The new International Advisory Board will discuss and evaluate global and local economic developments and their strategic implications for Turkey and Akbank.

Akbank started the construction of its Banking Center. Akbank started the construction of its Banking Center that will be located on an 80-acre site in Gebze Sekerpinar. This giant complex, that will be equipped with the state of the art technology, is intended to be the banking center in a vast geographic area consisting of Turkey and the surrounding countries.

Fitch: Akbank had anticipated the hard times and implemented the precautionary measures. In a press release on April 20, 2009, the international credit rating agency, Fitch Ratings announced that Akbank had anticipated the hard times ahead and implemented the precautionary measures, hence affirmed Akbank's local currency issuer default rating -two notches above Turkey's sovereign rating- in a challenging period such as 2009. Fitch Ratings underlined Akbank's extensive branch network, reliable deposit base, competent management and robust financial structure as the primary factors for its assessment.

MAY

Akbank received the "Best Bank in Turkey" award from EMEA Finance. In its survey of the CEE and CIS regions best banks and financial institutions industry awards, EMEA Finance Magazine, one of the leading finance magazines of Europe, the Middle East and Africa, named Akbank as "Turkey's Best Bank." Thanks to its strong capital, profitability, flexibility and consumer loans portfolio, Akbank was found deserving of this prestigious award.

Akbank overhauled its website. www.akbank.com website which represents Akbank's online user interface to the world, was tailored to fit customer needs and became a visually rich, comprehensive interactive platform. Redesigned using Web 2.0 technology and featuring 3D technology, the www.akbank.com website features new technical and visual applications that also entertain visitors as they view the site.

JUNE

Ziya Akkurt was appointed Chief Executive Officer of Akbank. During the Board of Directors Meeting held in June, 2009, Mr. Zafer Kurtul was appointed as the member of the Board of Directors, to fill the vacancy created by the retirement of Vice Chairman Mr. Akin Kozanoğlu. Zafer Kurtul was also assigned to the position of Vice Chairman and Executive Board Member of Akbank. With the promotion of Mr. Zafer Kurtul, Mr. Ziya Akkurt, the Deputy CEO in charge of Corporate and Commercial Banking, was appointed as the Chief Executive Officer of Akbank.

Akbank and CarrefourSA joined forces to offer banking services at hypermarkets. Carrefour Axxess credit card, created through cooperation between Akbank and CarrefourSA, combines the features of Axxess and CarrefourSA Plus cards and offers new privileges to card holders in a single card. Venturing into hypermarket banking with CarrefourSA and Axxess partnership, Akbank provides a new platform with its "CarrefourSA Credit Express" branches - set up in CarrefourSA stores - to meet the financial needs of its customers.

The Commercial Leadership Award from the American Turkish Council (ATC) and the Turkish - American Business Council (TAIK) to Akbank. Akbank was honored with the Commercial Leadership Award at the annual conference organized by ATC and TAIK in Washington.

Akbank won the "Jury Special Award" with the "Salvador Dalí" exhibit at the Golden Compass Awards. At the Golden Compass Public Relations Awards organized by the Public Relations Society of Turkey (TÜHİD) for the eighth time in 2009, Akbank won the "Jury Special Award" with the "Salvador Dalí: A Surrealist in Istanbul" exhibit. This exhibition presented the works of Salvador Dalí, surrealism's leading figure, to art enthusiasts.

Akbank received Crystal Apple Award for its 18th Jazz Festival commercial film. Akbank won an award for its 18th Jazz Festival commercial film at the Crystal Apple Awards, organized by the Ad Producers Association for the 21st time in 2009.

A US\$ 100 million loan to Akbank from Export Credit Bank of China. Akbank signed a framework agreement with the Export Credit Bank of China for a US\$ 100 million loan facility. The framework agreement, that comprised the loan to finance the foreign trade transactions between Turkey and the People's Republic of China, was signed during the Turkish president Abdullah Gül's official visit to the People's Republic of China.

OVERVIEW

Akbank's 18th Jazz Festival's commercial film was shortlisted as a finalist at Cannes. Akbank's commercial film, called "Jazz of the City", entered the shortlist at the Cannes Advertising Festival which was organised for the 56th time in 2009. The film was the only project from Turkey to make it to the shortlist in the TV Entertainment category.

JULY

Wings hosted the Santana concert. Carlos Santana, one of the most prominent representatives of the Latin-rock music, performed for his Turkish fans again after 20 years. Sponsored by Wings, Turkey's easiest card to fly with, and organized by Istanbul Foundation for Culture and Arts, the Santana concert took place at the Kuruçeşme Arena.

Euromoney: Akbank is the Best Bank in Turkey. The "Awards of Excellence", acclaimed to be one of the most respected awards of the banking sector and given by Euromoney every year, were presented to the winners. Akbank was recognized as the Best Bank in Turkey at the Awards of Excellence ceremony, held in London with the participation of executives from major international banks.

Akbank International Advisory Board held its first meeting. Created with the initiative of Akbank Chairman Suzan Sabancı Dincer, Akbank International Advisory Board held its first meeting in Istanbul. The meetings, that lasted two days, covered topics on current trends in the global economy, the main trends in monetary and fiscal policies and the opportunities these developments create for Turkey.

Akbank Chairman Suzan Sabancı Dincer joined Chatham House Panel of Senior Advisers. Chatham House, one of the leading think tanks in the world, announced the launch of the Turkey Project in cooperation with Akbank. The strategic issues stemming from Turkey's geo-political and geo-economic position will be analyzed within the scope of the project. The implications of these issues on the economies and foreign policies of Turkey, the UK, the US, Europe and other countries will also be assessed.

Akbank receives two more awards from Global Finance. Turkey's innovative power, Akbank received two awards at "2009 World's Best Internet Banks" competition, organized for the 10th time this year, by Global Finance - one of the world's leading finance magazines. Akbank won awards in Europe's "Best Information Security Initiatives" and "Best Online Deposits Acquisition" categories.

AUGUST

Akbank Corporate Governance and Social Responsibility Committee was established. The Corporate Governance and Social Responsibility Committee was formed in the Bank with the purpose of evaluating the Bank's corporate governance practices and to supervise its corporate social responsibility activities.

Akbank secured the biggest syndication loan of 2009 in emerging markets that also marked the highest participation in the world. Akbank signed the biggest syndication loan of 2009 in emerging markets with the participation of 48 leading international banks. The total cost of one-year syndication loan, totaling € 900 Million and comprised of two tranches (US\$ 312,000,000 and € 681,500,000) is Libor + 2.5% and Euribor + 2.5%, respectively.

SEPTEMBER

Akbank Executive Management began the Bank's Anatolia visits with a visit to Bursa. Akbank Executive Management began the Bank's visits - held to listen to the problems faced by the real sector of the economy and assess them on sight - to Turkey's major industrial cities with a visit to Bursa.

OCTOBER

The Emerging Markets Advisory Council Meeting of the Institute of International Finance (IIF). Akbank hosted the Emerging Markets Advisory Council Meeting of the IIF, held between 2-4 of October. Akbank Chairman, Suzan Sabancı Dincer gave a speech on the first day of the IIF meetings, which were organized ahead of the IMF meetings on October 6-7.

Akbank was selected as "Turkey's Best Bank". For the fifth year in a row Akbank has been recognised by Global Finance, one of the most reputable finance magazines in the world, as "Turkey's Best Bank" in the "Best Emerging Market Banks - Central and Eastern Europe" award category, which covers 22 countries.

Another new from Akbank: Tariff-based era in banking transactions. Akbank initiated a transparent and groundbreaking era in banking transaction with its innovative model. Unveiling another pioneering practice in the banking sector, Akbank launched its "aRife taRife" service, a transparent and unrivaled service model that allows customers to perform banking transactions at more favorable fees. Bundling most frequently performed customer transactions such as money transfers, check collections, account statement and pass book print-outs in various packages, Akbank allows customers to make as many such transactions as they need for a fixed monthly fee under this service model.

Akbank Executive Management in Gaziantep.

Akbank Executive Management continued the bank's Anatolia visits - held to listen to the problems faced by the real sector of the economy and assess them on sight - with a visit to Gaziantep.

NOVEMBER

Akbank Chairman Suzan Sabancı Dincer joined the International Advisory Board of the National Bank of Kuwait (NBK). NBK, the highest rated bank in the Middle East as well as Kuwait's largest bank, announced that Akbank Chairman Suzan Sabancı Dincer and Professor Claus Schwab, founder and Executive Chairman of the World Economic Forum, joined its International Advisory Board.

A co-branded mutual fund from Akbank that gives the opportunity to invest in BRIC countries. Akbank announced its plan to launch the IPO of its first co-branded mutual fund, "Akbank T.A.S. Franklin Templeton B.R.I.C Countries type B Foreign Securities Mutual Fund" that offers diversification choices to its clients and gives the opportunity to invest in BRIC (Brazil, Russia, India and China) countries.

Global Finance names Akbank as "2010 - Turkey's Best FX Bank". Akbank was named as "Turkey's Best FX Bank" for the sixth time following a rigorous selection and survey process by Global Finance editors with input from industry analysts, corporate executives and technology experts.

DECEMBER

Akbank opened a representative office at the Dubai International Financial Centre (DIFC). Akbank, the first Turkish Bank which set up a representative office at DIFC, will carry out the operations of its Dubai office under the "Akbank (Dubai) Ltd." commercial title. The core competence of Akbank Dubai will be its ability to intermediate in Mergers & Acquisitions, manage IPO's and dual listings of Turkish companies. It will provide consultancy and intermediation services to its clients as placement agent or arranger of funds on financing long/medium term projects and private banking.

Fitch raised Akbank's credit ratings. International rating agency Fitch raised Akbank's long-term foreign currency issuer default rating (LTFC IDR) from "BB" to international investment grade of "BBB-" following the upgrade in Turkey's sovereign rating. Fitch also affirmed Akbank's long-term local currency issuer default rating (LTLC IDR) at "BBB-" - one notch above Turkey's corresponding sovereign rating. Fitch, commenting on the credit revisions, underlined that the credit rating upgrades reflect Akbank's robust financial strenght as verified by individual rating of "C", assigned by Fitch.

**Başaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.**
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CONVENIENCE TRANSLATION OF
THE REPORT ON COMPLIANCE OF ANNUAL REPORT
ORIGINALLY PREPARED AND ISSUED IN TURKISH

To the General Assembly of Shareholders of Akbank T.A.Ş.:

We have audited the compliance and consistency of the financial information included in the Annual Report of Akbank T.A.Ş. ("the Company") and its consolidated subsidiaries as of December 31, 2009 with the audited financial statements. The Annual Report is the responsibility of the Company's management; our responsibility, as independent auditors, is to express an opinion about the report that we have audited.

We have conducted our audit in accordance with principles and procedures set out by the regulations on preparation and issuance of annual reports in the Banking Law No. 5411 and independent auditing principles. Those regulations require that we plan and perform the audit to obtain reasonable assurance whether the financial information included in an annual report is free from material errors. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial information presented in the accompanying Annual Report accurately reflects, in all material respects, the information regarding the financial position of Akbank T.A.Ş. as of December 31, 2009 in accordance with the principles and procedures set out by the regulations in conformity with Article 40 of the Banking Law No. 5411. It includes a summary of the Board of Directors' report and the independent auditor's report originally issued by us in Turkish; it is consistent with the audited financial statements originally issued in Turkish.

Başaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.
a member of PricewaterhouseCoopers



Cansen Başaran Symes, SMMM Partner
Istanbul, February 19, 2010

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No amendments were made to the Articles of Association during the year.

CAPITAL AND SHAREHOLDER STRUCTURE

Akbank's issued capital is TL 3,000,000,000.

As of December 31, 2009, Chairman of the Board, Suzan Sabancı Dinçer holds 0.63% of Akbank's outstanding shares.

**44.45%**

HACI ÖMER SABANCI HOLDING A.Ş. AND SUBSIDIARIES

20.00%

CITIBANK OVERSEAS INVESTMENT CORPORATION

6.92%

SABANCI FAMILY

28.63%

PUBLICLY OWNED

BANKING FOCUSED ON SUSTAINABLE PROFITABILITY AND CREATING VALUE FOR THE TURKISH ECONOMY...

CLOSELY MONITORING THE CRISIS THROUGHOUT 2009, AKBANK CONTINUED TO PROVIDE THE BEST BANKING EXPERIENCE FOR CUSTOMERS WITHOUT DEVIATING FROM ITS RISK-ORIENTED APPROACH.

EFFECTIVE RISK MANAGEMENT

Maintaining confidence during uncertain and challenging times...

During the current environment where trust has gained the utmost importance, Akbank continues to move forward with confidence thanks to its effective risk management practices. As Moody's has clearly indicated in its reports for the financially volatile years of 2001 and 2006, Akbank has always been able to maintain confidence during uncertain and challenging times. The constant emphasis on corporate governance, transparency and accountability help further reinforce this position of Akbank.

Building its strategy on organic and inorganic growth as well as taking advantage of existing opportunities, Akbank aims to continue moving forward performing above average sector growth with its extensive branch network and robust infrastructure when the economy recovers and growth gathers speed.

ROBUST CAPITAL STRUCTURE

Capital Adequacy Ratio 21%

The global crisis has once again proved the importance of robust equity capital. At US\$ 9.1 billion, Akbank has the highest free capital among private banks in Turkey. While legal obligations in Turkey require a minimum capital adequacy ratio of 12%, Akbank has a capital adequacy ratio of 21%.

WELL DIVERSIFIED DEPOSIT BASE

Deposits from individuals make up 70% of total deposits

Thanks to its extensive branch network, Akbank enjoys a robust deposit structure. With expansion of its deposit base and growth of the share of its demand deposits incorporated among the Bank's top priorities, deposits from individuals now constitute 70% of total deposits at Akbank.

LOANS / DEPOSITS RATIO

Loans/Deposits ratio stands at 73%

Over-reliance on non-deposit sources of funding to finance lending activities is a potentially problematic practice in the banking industry. Diligent to ensure that its deposits exceed its loans, Akbank has achieved a loans/deposits ratio of 73%.

INTERNATIONAL REPUTATION

Strong and long-standing international relationships

In 2009, Akbank continued to borrow successfully from international markets thanks to its strong and long-standing international relationships. Akbank secured the largest bank syndicated loan in the emerging markets in 2009, consisting of two tranches; one in US dollars and one in euros, for a total of € 900 million. Additionally in 2009, Akbank signed two separate loan agreements, with maturities of seven and eight years, with the European Investment Bank (EIB) for a total of € 250 million. Total funding secured by Akbank from the EIB since 2007 reached € 650 million. As a result, Akbank further increased its liquidity despite all of the devastating repercussions of the global crisis.

ASSET QUALITY

Non-performing loan ratio of 3.8%

The primary requisite for effective risk management is to preserve asset quality. From this perspective, Akbank has always favored growth with a high quality portfolio over rapid growth at any cost. Diligent to conduct a healthy lending policy, the Bank has adopted an even more selective and prudent approach in its credit assessment processes over the last year. While the ratio of non-performing loans in the Turkish banking sector currently hovers around 5.4%, this ratio stands at 3.8% for Akbank. Furthermore, Akbank continues to set aside 100% provisioning against non-performing loans even though approximately two-thirds of its overall loan book consists of secured loans.

CREDIT RATINGS

High credit ratings

As a result of meticulously-executed effective risk management policies and an exceptional performance, Moody's assigned Akbank the highest financial and individual strength ratings that can be assigned within the Turkish banking sector. The Bank also earned the highest national and individual ratings of the sector by Fitch Ratings. Equipped with the necessary capability and qualities, strong affiliations and a robust infrastructure, Akbank will continue to create more and more value for its shareholders in the period ahead.

ASSIGNING TOP PRIORITY TO CREATING VALUE FOR ITS SHAREHOLDERS WITH ITS SOLID FUNDAMENTALS, AKBANK WILL CONTINUE TO SUPPORT THE GROWTH OF THE TURKISH ECONOMY AND CREATE VALUE IN THE PERIOD AHEAD.



MESSAGE FROM THE CHAIRMAN

The global financial crisis that deepened and spread to the entire world in the last quarter of 2008 led to a major contraction in the global economy in the first half of 2009. Despite the signs of recovery that emerged in the second half of the year thanks to the comprehensive measures implemented by governments, it is becoming apparent that the slump can only be overcome slowly and gradually. While individual countries are debating their strategies to get out of the crisis within their own unique circumstances, creating a new financial system tops the world's agenda.

It appears that emerging markets will be the primary driving force behind global economic growth, which is expected to remain muted in the short-term. While the economies of the US, Japan and Europe are slow to get out of the recession, emerging economies led by BRIC countries (Brazil, Russia, India and China), are expected to grow 2.1% in 2009 and 6.0% in 2010. The developing countries, which host 80% of the world's population, are expected to increase their share of global production in the post-crisis era.

Even though the severity of the crisis has subsided, the risk that threatens the global economy still lingers. In this respect, it is important for countries to act in a coordinated fashion regarding exit strategies from the crisis. It is important to focus on oversight and regulation of the financial sector, which sits at the core of the crisis and the restructuring process, needs to be continued with determination. Reducing leverage ratios in the banking sector, eliminating toxic assets from bank balance sheets and continuing to shore up capital levels of the banks are inevitable steps toward the structuring of the new financial system.

The crisis is shifting the economic centers and focal points throughout the entire world, bringing emerging markets to the forefront with Turkey gaining importance under these circumstances. While credit ratings of 13 countries were lowered, Turkey's rating was raised. This accomplishment is a result of the Turkish economy's high potential and Turkey's effective crisis management capability.

Turkey, the eighth largest economy in Europe and 17th largest in the world, approximately doubled its share of world trade since 2000 thanks to an average annual growth rate of 20% in its foreign trade volume. Turkey assumed a key role in global economic

development based in part on its young and dynamic population, high growth potential and a central geographic location - the meeting point of civilizations as well as energy projects. As yet another indication of Turkey's importance, annual meetings of the IMF and the World Bank were held in Istanbul in 2009.

As we leave the financial crisis in the rear mirror, it is of utmost importance to decisively maintain fiscal discipline, enhance relations with international economic/financial institutions and implement measures to kick start domestic demand. Making decisive progress toward EU membership and improving cooperation with neighbors will increase the competitive power of the Turkish markets.

The most important factor behind Turkey's relatively favorable performance over the past year has been the crisis-readiness of the Turkish banking sector, which emerged stronger after the 2001 crisis. A high capital adequacy ratio (20%), high levels of liquidity, a low loans-to-deposits ratio (75%) and a healthy loan book due to strong regulation and supervision have been the primary strengths of the sector. As a result, the rate of increase in non-performing loans ratio have been smaller than in many other countries. Low household debt ratios and lack of borrowing in foreign currencies also limited the impacts of the crisis.

The healthy condition of the banking industry and the strong position of its financial sector are advantageous for Turkey in the new post-crisis world order. As domestic demand begins to recover, the banking sector has the power and determination to finance long-term projects and to support the private sector. Thanks to a geostrategic position, size, population, qualified workforce and booming financial markets as well as the high growth potential of its banking industry; Turkey has the potential to become a powerhouse that can meet the increasing financial needs of the Middle East region as well as its own domestic growth.

Closely monitoring the crisis throughout 2009, Akbank focused on sustainable profitability while creating value for the Turkish economy without deviating from asset quality and financial performance. The Bank has continued to diversify its portfolio of products and services, expand its distribution channels, grow its customer base and provide the best

banking experience for its customers without deviating from its risk-oriented approach.

As Turkey's most valuable company, we are fully aware that this immense strength brings great responsibility and we do not limit our vision only to Turkey. In 2009, we established the Akbank International Advisory Board to facilitate debate and provide assessments on global and domestic economic developments and the strategic implications of these for Akbank. Meeting twice a year, the International Advisory Board aims to create sustainable value for the Turkish economy and all of its stakeholders. We firmly believe that our interaction with valuable members, each of whom possesses vast knowledge and experience in his/her respective field of expertise, is very beneficial and will contribute to the Bank's strength.

The Bank continued to make major strides in the areas of corporate governance and social responsibility during 2009. A Corporate Governance and Social Responsibility Committee was formed within Akbank for the purpose of monitoring compliance with corporate governance principles and overseeing the administration of corporate social responsibility activities. The Committee adopted the environment as one of its priority corporate social responsibility areas and, with a groundbreaking development in Turkey, Akbank played a pioneering role by supporting the launch of the Carbon Disclosure Project (CDP), which is considered as one of the world's most comprehensive and prestigious environmental projects.

Assigning top priority to creating value for its shareholders with its solid fundamentals, Akbank will continue to support the growth of the Turkish economy and create value in the period ahead. Our greatest strength in this quest is the dedicated contribution of our staff consisting of the best professionals in the sector, constant support of our partners and our strong synergy with all of our social stakeholders. I would like to take this opportunity to thank all of our employees, partners and social stakeholders.

SUZAN SABANCI DİNÇER
CHAIRMAN OF THE BOARD OF DIRECTORS



BOARD OF DIRECTORS

SUZAN SABANCI DİNÇER

Chairman and Executive Board Member

Suzan Sabancı Dinçer was elected Chairman of the Board of Directors on March 28, 2008. Mrs. Sabancı Dinçer was appointed Senior Vice President of the Akbank Treasury Department in 1989, promoted to Executive Vice President in charge of Treasury in 1994, appointed to the Board of Directors as Executive Board Member in charge of Treasury and International Relations in 1997 and as Executive Board Member in charge of all matters of the Board of Directors in 2000. Suzan Sabancı Dinçer received her undergraduate degree in Finance and International Marketing from Richmond College in the UK and earned her MBA at Boston University in the US. Mrs. Sabancı Dinçer is the Honorary Consul of Luxembourg as well as a member of the Citigroup International Advisory Board, a member of the National Bank of Kuwait Advisory Board and a member of Chatham House Board of Trustees.

EROL SABANCI

Honorary Chairman and Consultant to the Board - Board Member

Having served as a member of the Akbank Board of Directors since 1967, for a decade beginning from March 1998 Erol Sabancı served as the Chairman of the Board of Directors. Elected Honorary Chairman and Consultant to the Board on March 28, 2008, Erol Sabancı also serves as Vice Chairman of the Board of Directors of Sabancı Holding.

ZAFER KURTUL

Vice Chairman and Executive Board Member

Zafer Kurtul joined Akbank in 1998 as Executive Vice President, served as CEO between November 2000 and June 2009 and was appointed Vice Chairman of the Board of Directors in June 2009. Previously, Zafer Kurtul served in executive positions at Citibank, BNP-Ak-Dresdner Bank and Societe Generale. Zafer Kurtul has an undergraduate degree from Istanbul University, Faculty of Business Administration and an MBA in finance from the University of Wisconsin-Madison. Accredited as a Chartered Financial Analyst (CFA), Zafer Kurtul is also a member of Institut International D'etudes Bancaires (Institute of International Bankers).

BÜLENT ADANIR

Executive Board Member

Serving on the Akbank Board of Directors as an Executive Board Member responsible for risk management and international operations since November 2007, Bülent Adanır is also in charge of all of Akbank's overseas subsidiaries and serves as the Chairman of the Board of Directors for these subsidiaries. Prior to joining Akbank, Bülent Adanır spent 26 years at Citigroup holding numerous international responsibilities, with the last ten years spent in Citigroup's London office as Portfolio Manager in charge of the Europe, Middle East, and Africa region. Bülent Adanır completed both his undergraduate and masters degrees in the United States and received a graduate degree in applied economics from Rutgers State University.

HAYRİ ÇULHACI

Executive Board Member

Hayri Çulhacı joined Akbank in 1990 as an Executive Vice President after serving as a Public Accountant and Department Head in the Ministry of Finance. In June 2008, Hayri Çulhacı was appointed Advisor to the Chairman of the Board of Directors of Akbank and in March 2009 he was elected Executive Board Member in charge of Investor Relations, Corporate Communication and Corporate Social Responsibility. Hayri Çulhacı is a graduate of Ankara University, Faculty of Political Sciences and holds an MBA degree from Northeastern University in the US.

ÖZEN GÖKSEL

Board Member

Özen Göksel joined Akbank in 1964 as an Assistant Internal Auditor. After serving in various positions within the Bank, he was appointed Executive Vice President in 1981 and served as the CEO and member of the Akbank Board of Directors between 1994 and 2000. From November 2000 until October 2007, Özen Göksel served as an Executive Board Member and continues to serve as a member of the Board of Directors and as a member of the Audit Committee.

To replace Özen Göksel on the Akbank Board of Directors after his resignation, Emre Derman was elected as Board Member on March 26, 2010.

HİKMET BAYAR

Board Member

Hikmet Bayar joined the Akbank Board of Directors after retiring from the Turkish Armed Forces in 1996. Having served in various command positions until his retirement, Mr. Bayar was Chief of the Turkish Land Forces between 1994 and 1996.

YAMAN TÖRÜNER

Board Member

Yaman Törüner became a member of the Board of Directors in March 1998. Having served as a Member of Parliament between 1995 and 1999, Yaman Törüner also served as a Minister of State in 1996. Between 1990 and 1994, Yaman Törüner served as the President of the Istanbul Stock Exchange and from 1972 until 1990 he worked in various administrative positions within the Central Bank of Turkey, also serving as the Governor of the Central Bank of Turkey.

WILLIAM J. MILLS

Board Member

Citi Europe, Middle East and Africa (EMEA) region CEO William J. Mills previously served as CEO and member of the Board of Directors of Salomon Smith Barney Asia Pacific. With over 20 years experience in investment banking, Mr. Mills served as Co-head of the Global Investment Banking Division of Citigroup based in New York between 1994 and 1999. On March 28, 2008 Mills was elected as a member of the Akbank Board of Directors to fill the seat vacated by the resignation of Sir Winfried Bischoff. William J. Mills received his undergraduate degree in 1977 from Denison University.

ZİYA AKKURT

Board Member and CEO

Ziya Akkurt joined Akbank in 1996 as Vice President of the Corporate Banking Department and was promoted as Executive Vice President in 1997. In 2008, Akkurt was appointed General Manager of AKInvestment, elected Deputy CEO in charge of the Corporate and Commercial Banking Business Units at Akbank in April 2009 and appointed Chief Executive Officer in June 2009. Before joining Akbank, Ziya Akkurt held managerial positions at various commercial banks including Osmanlı Bank and Banqué Paribas/Paris. Ziya Akkurt is a graduate of Middle East Technical University, Faculty of Economics and Administrative Sciences.

INTERNAL AND STATUTORY AUDITORS

BOARD OF INTERNAL AUDITORS

EYÜP ENGİN

Head of Internal Audit

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

STATUTORY AUDITORS

NEDİM BOZFAKIOĞLU

Auditor

Nedim Bozfakioğlu serves as the General Secretary of Sabancı Holding A.Ş. as well as the CEO of Tursa, AEO and Exsa. Previously, he served as Vice President of Budget, Accounting and Consolidation at Sabancı Holding and in various positions at a number of Group companies. Nedim Bozfakioğlu is a graduate of Istanbul University, Faculty of Economics.

MEVLÜT AYDEMİR

Auditor

Serving in various positions at H.Ö. Sabancı Holding since 1981, Mevlüt Aydemir continues to serve as the Vice President of Financial Affairs and Financing of the Holding Company. Mevlüt Aydemir who worked in the Ministry of Finance as a Tax Inspector prior to 1981, is a graduate of Istanbul University, Faculty of Economics.

INTERNATIONAL ADVISORY BOARD

KEMAL DERVİŞ

Chairperson

Serving as a member of the International Board of Overseers of Sabancı University and Advisor to the Istanbul Policy Center of Sabancı University, Kemal Derviş also conducts research as Vice President in the fields of global economics and development at the Brookings Institution. Kemal Derviş was a Vice President at the World Bank, where he served for 22 years, from 1996 to 2001 and the Executive Head of the United Nations Development Programme (UNDP) from August 2005 until March 2009. Derviş served as the Minister of Economics between 2001 and 2002 and prepared the restructuring program after the financial crisis that hit Turkey in February 2001. Kemal Derviş earned his bachelors and masters degrees in economics from the London School of Economics in the UK and completed his Ph.D. in Economics at Princeton University in the US.

SIR WINFRIED BISCHOFF

Member

After serving as the Chairman of the Board of Directors of Citigroup from December 2007 until February 2009, Sir Winfried Bischoff currently serves as the Chairman of the Board of Directors of Lloyds Banking Group since September 2009. Following his tenure at the Schroders Group as an executive, he was appointed Chairman of the Board of Directors of Schroders in May 1995 and with the acquisition of Schroders' Investment Banking division by Citigroup, Sir Bischoff became the Chairman of the Board of Directors of Citigroup Europe in April 2000. Sir Winfried Bischoff served as a member of the Akbank Board of Directors from January 2007 until February 2008. Sir Winfried is currently a member of the Board of Directors of Eli Lilly and McGraw-Hill in the United States and Prudential in the United Kingdom as well as the Chairman of the Board of Directors of the UK Career Academy Foundation. Sir Winfried Bischoff continues to serve as the Chairman of the European Advisory Board of Citigroup Inc. Sir Winfried entered the Honor List and was knighted in 2000 for his contributions to the banking industry.

SUZAN SABANCI DİNÇER - Member

EROL SABANCI - Member

ZAFER KURTUL - Member

BÜLENT ECZACIBAŞI

Member

Bülent Eczacıbaşı is the Chairman of the Board of Directors of Eczacıbaşı Holding A.Ş., a prominent Turkish industrial conglomerate with investments in various fields such as pharmaceuticals, building products and consumer products. After beginning his professional career in 1974 at Eczacıbaşı Holding, Bülent Eczacıbaşı held a variety of senior management positions at companies within the Eczacıbaşı Group. Having served as Chairman of the Board of Directors, Chairman of the High Advisory Council and the Chairman of the Founding Board of Directors of TÜSİAD (the Turkish Industrialists' and Businessmen's Association), as well as the Chairman of the Board of Directors of the Turkish Pharmaceuticals Manufacturers' Association, Eczacıbaşı continues to serve as the Honorary Chairman of TÜSİAD, Honorary President of the Turkish Pharmaceuticals Manufacturers' Association, Chairman of the Board of Trustees of the Istanbul Modern Art Foundation and a member of the European Round Table of Industrialists. Eczacıbaşı is also a member of the High Advisory Board of the Turkish Economic and Social Studies Foundation (TESEV) and serves on the International Advisory Board of the Harvard Kennedy School. Bülent Eczacıbaşı earned his undergraduate degree from the University of London and obtained his masters degree in chemical engineering from the Massachusetts Institute of Technology in the US.

LUBNA OLAYAN

Member

Lubna Olayan is the Deputy Chairman and Chief Executive Officer of the Olayan Financing Company, a subsidiary of the Olayan Group, which operates in Saudi Arabia and the Middle East. Olayan is also a member of the Board of Directors of Saudi Hollandi Bank, a publicly listed company in Saudi Arabia and has been a member of the Board of Directors of WPP since March 2005. Lubna Olayan is a member of the International Advisory Board of the Council on Foreign Relations, a member of the Board of Directors of INSEAD and serves on the Board of Trustees of Cornell University and KAUST (King Abdullah University of Science and Technology). In October 2006 and April 2007, Olayan joined the International Advisory Board's of Rolls Royce and Citigroup, respectively.

BÜLENT ADANIR - Member

HAYRİ ÇULHACI - Member

ZİYA AKKURT - Member

DANI RODRIK

Member

A professor of International Political Economy, Dani Rodrik continues to serve as a Rafiq Hariri Professor at the John F. Kennedy School of Government at Harvard University. After graduating with an A.B. (summa cum laude) from Harvard University, Dani Rodrik received a graduate degree in public administration and a doctorates degree in economics from Princeton University. Between 1992 and 1996, Dani Rodrik taught as a professor of Economics and International Affairs at Columbia University and was awarded multiple prizes and grants including the Albert O. Hirschman Prize by the Social Science Research Council in 2007 and the Leontief Prize for Advancing the Frontiers of Economic Thought by Tufts University Global Development and Environment Institute in 2002. Dani Rodrik is also a member of the UNDP Advisory Group, Council of Foreign Relations, Advisory Board of Intergovernmental Group of Twenty-Four on International Monetary Affairs, and Waterhead Center for International Affairs (Harvard) as well as various scientific councils.

LORD NICHOLAS STERN

Member

Former Chief Economist of the World Bank and a former government economic advisor in the United Kingdom, Lord Nicholas Stern taught at Oxford University between 1970 and 1977, at the University of Warwick between 1978 and 1987 and at the London School of Economics between 1986 and 1993. From 1994 until 1999, Lord Stern served as the Chief Economist and Special Counselor to the President of the European Bank for Reconstruction and Development and between 2000 and 2003 as the Chief Economist of the World Bank. In 2003, Lord Stern became the Head of the Government Economic Service in the United Kingdom and in 2006, with the publication of the "The Economics of Climate Change: The Stern Review", gained wide acclaim as one of the world's leading experts on climate change. In June 2004, Lord Stern was knighted for his contributions to the field of economics and introduced to the House of Lords in December 2007. Since June 2007, in addition to serving as IG Patel Professor of Economics and Government at the London School of Economics, Lord Stern is also Chairman of LSE's new Grantham Research Institute on Climate Change and the Environment since April 2008.

IN THE PERIOD AHEAD,
AKBANK WILL CONTINUE ITS
OPERATIONS TO SUPPORT
THE GROWTH OF THE
TURKISH ECONOMY WHILE
STRIVING TO BECOME THE
LEADING BANK IN ITS
REGION IN THE LONG-TERM.



MESSAGE FROM THE CEO

As Turkey's most valuable company as of year-end 2009, Akbank has maintained its lead in the Turkish banking industry thanks to its robust balance sheet, transparent corporate governance approach and strong long-standing international relationships. In the period ahead, Akbank will continue to expand the range of its products and services with a proactive approach and support the growth of the Turkish economy with its solid fundamentals, while concurrently striving to become the region's leading bank.

As the global financial markets debated restructuring efforts in 2009, Akbank followed a clear and consistent strategy with a risk-oriented approach. It has continued to provide the best banking experience for its customers while remaining steadfast to its transparent corporate governance approach and financial performance.

Setting its strategic perspective ahead of time by foreseeing unfavorable global developments, the Bank reflected this advantage in its financial performance in 2009. With a capital adequacy ratio of 21%, Akbank has one of the most robust capital structures on the global scale as well as in Turkey.

Maintaining sustainable profitability while accomplishing its growth goals, the Bank's unconsolidated pre-tax profit as of year-end 2009 reached TL 3,296 million; its unconsolidated net profit reached TL 2,726 million after provisioning TL 570 million for taxes. Akbank's consolidated net profit at year-end 2009 rose 52.8% over 2008 figures to reach TL 2,723 million.

Focusing on profitability while maintaining asset quality with strong risk management policies during 2009, the Bank's non-performing loans ratio stands at 3.8%, significantly below the sector average of 5.4%. Despite the fact that its loans are secured to a large extent, Akbank maintained its 100% provisioning policy during the year.

The Bank's consolidated and unconsolidated total assets stood at TL 95.3 billion and TL 102.8 billion, respectively, as of year's end. The average return on equity for 2009 was approximately 21.5%.

Working diligently to fulfill its responsibility to create value for the Turkish economy, Akbank's consolidated loan book reached TL 44.6 billion in 2009. This loan book consists of 40% corporate, 20% commercial, 7% small business and 30% consumer loans. Our goal is to increase our market share of loans, which were 9.9% as of the end of the year and thus increase our contribution to the economy.

Akbank's total consolidated deposits stood at TL 61 billion as of year-end. The Bank was able to maintain its broad and robust deposit structure in 2009 as well thanks to its extensive branch network and broad customer base; the Bank had a 10.5% market share of deposits in 2009. Our primary objective for the upcoming period is to diversify our portfolio of products and services, expand our distribution channels and further broaden our customer base.

Thanks to the trust it has established in global financial markets, Akbank continued to secure low-cost funding from overseas markets in 2009. The € 900 million syndicated loan agreement we signed with the participation of 48 leading global banks is an indication of the international financial sector's trust in Akbank and the Turkish economy. This credit facility was also the largest syndicated loan in emerging markets in 2009. Furthermore, with the new loan agreements signed with the European Investment Bank during 2009, total funding provided to Akbank by this institution to date reached approximately US\$ 1 billion. These facilities allow Akbank to provide low-cost loans to SMEs. The agreement for these loans includes provisions on economic growth, social welfare and environmental protection; thus it is in accord with Akbank's corporate social responsibility policies. Akbank also signed a framework agreement with the Export Credit Bank of China for a US\$ 100 million loan facility in 2009.

Taking advantage of regional growth opportunities toward its long-term goal to be the leading bank in the region, the Bank established Akbank (Dubai) Limited, a subsidiary company, in the Dubai International Financial Center (DIFC). Established to provide advisory services for financial products as well as brokerage services for credit and investment products and custody transactions, Akbank (Dubai) Limited is expected to contribute to the development of economic cooperation and dialog between Turkey and the Gulf countries.

The construction of the Akbank Banking Complex in Gebze, which began in 2009 and will commence operation in May 2010, will be the highest transaction capacity operations center in the entire geographical region. Equipped with state-of-the-art technology, this giant complex is targeted to be the banking operations center for a large area consisting of Turkey and its surrounding countries.

We have successfully completed a difficult year and set our goals even higher. Turkey and its banking industry have experienced many difficult periods to date, but Akbank has always emerged stronger from these tough times. Our highly-qualified, competent and expert human resources, our valued shareholders and loyal customers are the primary contributors to the Bank's successful performance this year. I would like to thank our employees, partners and all of our stakeholders and am looking forward to sharing further accomplishments of Akbank with all of them in the period ahead.

ZİYA AKKURT
CEO





EXECUTIVE MANAGEMENT

ZİYA AKKURT [11]

Board Member and CEO

Ziya Akkurt joined Akbank in 1996 as Head of the Corporate Banking Department and was promoted as Executive Vice President in 1997. In 2008, Akkurt was appointed General Manager of AKInvestment, elected Deputy CEO in charge of the Corporate and Commercial Banking Business Units at Akbank in April 2009 and appointed Chief Executive Officer in June 2009. Before joining Akbank, Ziya Akkurt held managerial positions at various commercial banks including Osmanlı Bank and Banqué Paribas/Paris. Ziya Akkurt is a graduate of Middle East Technical University, Faculty of Economics and Administrative Sciences.

HAKAN BİNBAŞGİL [06]

Deputy CEO - Consumer Banking and Corporate Communications

Hakan Binbaşgil joined Akbank as Executive Vice President in charge of Change Management in October 2002, was appointed as Executive Vice President in charge of Retail Banking in October 2003, as Deputy CEO in charge of Retail Banking in May 2008 and as Deputy CEO in charge of Consumer Banking and Corporate Communications in January 2010. A graduate of Boğaziçi University, Faculty of Mechanical Engineering, Binbaşgil also has an MBA degree in management and finance from LSU-Baton Rouge. In addition to having worked as a management consultant in the London and Istanbul offices of Accenture and as Executive Vice President in charge of Retail Banking at Pamukbank, Binbaşgil also served on the board of directors of numerous companies.

REŞİT TOYGAR [15]

Deputy CEO - Treasury

Reşit Toygar joined Akbank as a management trainee in 1990. Prior to his appointment as Executive Vice President in 1998, he served as Manager of the Treasury Department. Reşit Toygar is a graduate of Kingston Polytechnic, Faculty of Economics and holds an MS in economics from the London School of Economics in the UK.

ZEKİ TUNCAY [10]

Executive Vice President - Human Resources and Support Services

Zeki Tuncay joined Akbank in 1980 as an assistant internal auditor and after serving as the Head of Personnel was appointed as Executive Vice President in charge of Human Resources in 1994. Zeki Tuncay continues to serve as Executive Vice President in charge of Human Resources, Credit Follow-Up and Support Services. Zeki Tuncay is a graduate of the Academy of Economics and Commercial Sciences in Ankara.

M. FİKRET ÖNDER [17]

Executive Vice President - Private Banking

Fikret Önder joined Akbank in July 2000 as Executive Vice President in charge of Private Banking, having previously held managerial positions at various banks abroad. Before joining Akbank, Fikret Önder served as Senior Portfolio Manager and Executive Vice President in charge of Private Banking at Bank Julius Baer & Co. in London. He is a graduate of the University of Bonn, Department of Economics.

SEVİLAY ÖZSÖZ [02]

Executive Vice President - Operations

Sevilay Özsoz joined Akbank as an Advisor to the CEO in December 2001 and was subsequently appointed as Executive Vice President in April 2002. Before joining Akbank, Sevilay Özsoz held various managerial positions at Garanti Bank and Osmanlı Bank. She is a graduate of Istanbul University, Faculty of Economics.

ALPASLAN ÖZLÜ [05]

Executive Vice President - Information Technologies

Alpaslan Özlü joined Akbank in March 2006 as Executive Vice President in charge of Information Technology. A graduate of Middle East Technical University, Faculty of Arts and Sciences, Alpaslan Özlü also holds an MSc in computer engineering from the same university. Before joining Akbank, Alpaslan Özlü served as an Executive Vice President at Yapı Kredi Bank.

FERDA BESLİ [03]

Executive Vice President - SME Banking

Since joining Akbank in 1987, Ferda Besli has served in various positions including Internal Auditor and Branch Manager, followed by his position as Head of the Corporate Banking Department and as Senior Vice President in charge of Commercial Banking. Ferda Besli was appointed as Executive Vice President in charge of Commercial Banking in 2006 and as Executive Vice President in charge of SME Banking, a recently established business unit at Akbank in 2010. Ferda Besli is a graduate of Istanbul University, Faculty of Economics and also a member of TÜSIAD.

AHMET FUAT AYLA [01]

Executive Vice President - Credits

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 is responsible for the approval of consumer, corporate, commercial and retail loans. Beginning his career in the management trainee program at Interbank, Ahmet Fuat Ayla later served as the Head of the Marketing Department at Finansbank and as Marketing Department Manager at Osmanlı Bank. Ahmet Fuat Ayla is a graduate of Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Business Administration.

HÜLYA KEFELİ [18]

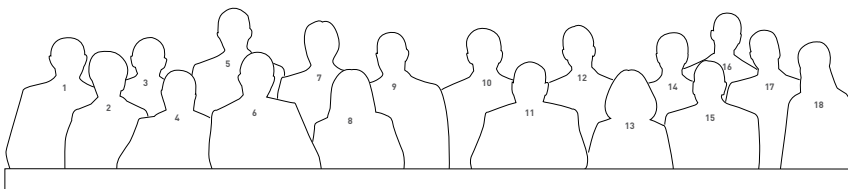
Executive Vice President - International Banking

Hülya Kefeli has been with Akbank since 1983 and has held various positions in the Foreign Relations and International Banking Divisions of the Bank. In 2007, she was appointed as Executive Vice President in charge of International Banking. Hülya Kefeli is a graduate of Istanbul Technical University, Faculty of Business Administration and Engineering.

K. ATIL ÖZUS [16]

Executive Vice President - CFO

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





A. GALİP TÖZGE [12]

Executive Vice President - Consumer Banking

A. Galip Tözge joined Akbank in September 2002 as Senior Vice President in charge of Retail Banking Distribution Channels and was appointed as Executive Vice President in December 2007. Before joining Akbank A. Galip Tözge served as Executive Vice President at Citibank, Turkey. A graduate of Marmara University, Department of Business Administration, A. Galip Tözge holds an MBA degree from the University of Missouri in the US.

CEM MENGİ [07]

Executive Vice President - Corporate Banking

Cem Mengi joined Akbank in 2001 as Senior Vice President in charge of Corporate Banking and Project Finance and was appointed as Executive Vice President in 2008. Mengi previously worked at Finansbank, Interbank, Körfezbank and finally as Executive Vice President at Rabobank International. Mengi completed his A Levels in mathematics and physics in England and holds a degree in Management Information Systems (MIS) from International University. Cem Mengi continues to serve as a member of TÜSİAD and GYİAD.

MİNE KÖNÜMAN [08]

Executive Vice President - Payment Systems

Mine Könüman joined Akbank in October 2003 as Senior Vice President in charge of Credit Cards and was appointed as Executive Vice President in charge of Payment Systems in August 2008. In addition to Credit Cards and Merchant Relations, Mine Könüman is also responsible for the management of Banking Cards. A graduate of Boğaziçi University, Faculty of Economics and Administrative Sciences, Department of Business Administration, Mine Könüman held various senior managerial positions at Yapı Kredi Bank, Alternatifbank and Bank Europa and served on the board of directors of various companies before joining Akbank.

SUBSIDIARIES

K. BANU ÖZCAN

Akbank N.V. Senior General Manager

K. Banu Özcan was appointed General Manager of Akbank N.V. in September 2001. Before joining Akbank, Özcan served in various positions at BNP-AK-Dresdner Bank A.S. and as the Chief Representative of Turkey and General Manager of Germany operations of DHB Bank Nederland N.V. A graduate of Ludwig-Maximilians University, Department of Business Administration, K. Banu Özcan also serves as a member of the Board of Directors of Akbank AG and as the Chairman of the Akbank AG Audit Committee.

S. TUNCER MUTLUCAN

Akbank N.V. General Manager

Salih Tuncer Mutlucan was appointed General Manager of Akbank N.V. and a member of its Executive Committee in January 2007. He served as Manager of Garanti Bank's Luxembourg branch before joining Akbank. A graduate of Boğaziçi University, Department of Civil Engineering, Salih Tuncer Mutlucan is also a member of the Board of Directors of the Luxembourg-based Akbank Turkish SICAV and the Frankfurt-based Akbank AG.

KARL-FRIEDRICH RIEGER

Akbank AG General Manager

Karl-Friedrich Rieger began his career at Akbank Germany in 2002 and has been General Manager of Akbank AG since August 2006. Before joining Akbank, Rieger served as General Branch Manager at various US banks including National Bank of Detroit, The First National Bank of Chicago and Bank One in Frankfurt. He is a graduate of Würzburg Business College, Department of Business Administration.

BÜLENT MENEMENCI

Akbank AG General Manager

Beginning his career at Akbank Germany in 2001 as the Manager in charge of the Loans Department, Bülent Menemenci then served as the Manager in charge of the Corporate Banking Department. In 2006, Menemenci assumed the post of General Manager within the framework of reorganizing Akbank Germany and transforming it into Akbank AG. A graduate of Berlin University, Department of Business Administration, Menemenci served in various posts at Deutsche Bank for 17 years prior to joining Akbank.

CEM YALÇINKAYA [14]

AKAssetManagement General Manager

Cem Yalçinkaya joined AKAssetManagement in 2006 as General Manager. Cem Yalçinkaya served as Executive Vice President in charge of Treasury, Marketing, Sales and Risk Management at Garanti Asset Management as well as in senior executive positions responsible for portfolio management at Garanti Investment and Ticaret Bank prior to joining AKAssetManagement. Yalçinkaya is a graduate of İstanbul University, Faculty of Economics, Department of Economics.

GÜLSÜN Lenger [13]

AKLease General Manager

Gülsün Lenger joined AKLease in 1997 as Manager in charge of Credits and Marketing, was appointed as Executive Vice President in 1999 and as General Manager in 2007. Lenger began her finance career as a management trainee at Interbank and held various positions at Interbank and Tekstilbank. Gülsün Lenger is a graduate of Boğaziçi University, Department of Industrial Engineering.

ATTILA PENBEÇİ [09]

AKInvestment General Manager

Attila Penbeci joined AKInvestment in 2003 as Department Manager to establish the International Institutional Sales and Trading Department. He was promoted to Executive Vice President in 2008 and General Manager in 2009. Before joining AKInvestment, Penbeci served in the International Capital Markets (ICM) departments of various banks and brokerage houses including Finansbank and ABN AMRO Bank. Attila Penbeci graduated with honors from Queen's University in Ontario, Canada and holds an MA from McGill University in Quebec.

BOARD OF INTERNAL AUDITORS

EYÜP ENGİN [04]

Head of Internal Audit

Please see page 16 for his background.





US\$ 1.8 Billion*

*Net consolidated profit as of year-end 2009

REVIEW OF OPERATIONS IN 2009

AKBANK, TURKEY'S MOST VALUABLE BANK* MAINTAINED ITS LEADING POSITION IN THE TURKISH BANKING INDUSTRY THANKS TO A ROBUST BALANCE SHEET, TRANSPARENT CORPORATE GOVERNANCE APPROACH AND STRONG LONG- STANDING INTERNATIONAL RELATIONSHIPS.

In 2009, Akbank's total consolidated assets, cash loans and total deposits were TL 102.8 billion, TL 44.6 billion and TL 61 billion, respectively. During the same period, the Bank's market share of loans and deposits were 9.9% and 10.5%, respectively.

Economic Developments

After the financial crisis reached its peak in September 2008 with the collapse of Lehman Brothers, there was a major slump in global economic activity during the first half of 2009. In the second half of the year, financial markets staged a dramatic comeback in response to the signs of recovery thanks to fiscal stimulus packages by governments, the loosening of monetary policies by central banks and other liquidity measures. This recovery in the global economy is expected to be muted and gradual; GDP growth rates are expected to take a long time to return to the pre-crisis levels.

Emerging markets such as China, rather than the developed world, are expected to lead the way out of the crisis. IMF's latest forecast points to a 0.8% contraction in the global economy in 2009 but 4% growth in 2010. On the other hand, emerging markets are expected to grow 2.1% in 2009 and 6.0% in 2010.

As a result of the weak domestic and foreign demand due to global developments, the GDP in Turkey contracted 8.4% in the first three quarters of 2009. This trend is expected to turn around and be replaced with positive growth in the fourth quarter of the year, but a major economic recovery is expected to take a long time, depending on global developments and availability of international financing. As a result, Turkish economy is expected to grow 4% in 2010 after contracting more than 5% in 2009.

The unemployment rate, which shot up due to the economic crisis, is projected to remain elevated in the medium-term; recovery needs time to start improving. According to government forecasts, the unemployment rate will hover around 14.6% in 2010, after surging from 11% in 2008 to 14.8% in 2009.

The narrowing of the trade deficit caused by weak domestic demand limited the current account deficit, considered as a point of fragility for the economy in the recent years. After reaching a peak of US\$ 49 billion in August 2008, the current deficit plummeted to US\$ 13.9 billion by the end of 2009. Unless there is a major recovery in economic activity, the current account deficit will remain low, limiting the need for foreign borrowing.

Led by the fall in food and energy prices in 2009, the annual inflation rate dropped to 5.1% in October and rose slightly by year-end to reach 6.5%. The favorable trend in primary inflation indicators allowed the Central Bank of Turkey (CBT) to implement rapid policy rate cuts; CBT registered the largest rate cuts among all central banks globally. The CBT cut policy rates by 1,025 basis points to date since beginning its easing policy in November 2008, when its policy rate stood at 16.75%. As inflation remains muted, interest rates are also expected to stay low in the medium-term.

Another major development in 2009 was the rapid ballooning of budget deficits on a global scale. Economic recession and large stimulus packages caused the ratio of budget deficits to national incomes to rise significantly in both the developed and the developing world.

In Turkey, the share of budget deficit in the national income reached 5.5% in 2009 after remaining under 2% for several years.

* As of December 31, 2009

The pickup in risk appetite after the signs of global economic recovery led to a major rally in markets especially in the second half of 2009. Along with most other developing country currencies, the Turkish lira gained ground against the US dollar. After rising to almost 1.80 at the beginning of 2009, the US\$/TL cross hovered around 1.50 at the end of the year. Interest rates ended 2009 under 9% while the Istanbul Stock Exchange rallied almost 100% in 2009.

Key Figures From 2009

Akbank, Turkey's most valuable company, maintained its lead in the Turkish banking industry thanks to its robust balance sheet, transparent corporate governance approach and strong long-standing international relationships.

In 2009, Akbank's total consolidated assets, cash loans and total deposits were TL 102.8 billion, TL 44.6 billion and TL 61 billion, respectively. During the same period, the Bank's market share of loans and deposits were 9.9% and 10.5%, respectively.

The Bank's overall loan book consists of 40% corporate, 20% commercial, 7% small business and 33% consumer loans.

In the same period, consumer loans, including credit cards, reached TL 15 billion with a market share of 11.2%, while general purpose loans amounted to TL 4.1 billion and mortgage loans were TL 4.6 billion. Akbank's credit card lending rose 20.7% over the previous year to reach TL 5.8 billion.

Akbank's non-performing loan ratio was 3.8% on a consolidated basis. Akbank continues to provision 100% for its non-performing loans.

In line with the increases in credit card purchases and other banking services, net revenue from fees and commissions grew 16%.

As of the end of 2009, Akbank reported a consolidated net profit of TL 2,723 million (approximately US\$ 1,831 million) and total consolidated assets of TL 102,833 million (approximately US\$ 69,141 million). Akbank's unconsolidated net profit was TL 2,726 million (approximately US\$ 1,833 million). The consolidated capital adequacy ratio of Akbank, standing at 21%, is among the highest ratios in the sector.

Highest Free Capital among Private Banks

In 2009, Akbank once again had the highest free capital among private banks. With a free capital of TL 13.5 billion (US\$ 9.1 billion), Akbank ranks first among private banks.

Quality Management

In line with its customer-oriented service approach, Akbank continues to expend efforts to enhance customer satisfaction. The level of customer satisfaction is regularly measured with surveys focusing on each segment and channel; initiatives are devised and implemented to enhance the level of satisfaction. In addition to periodic surveys, customer opinions and suggestions are also utilized.

Branches act as the most effective and direct channel to generate customer satisfaction. Service quality levels at branches and alternative distribution channels are monitored closely and areas of improvement are identified to enhance service levels.

The service quality levels of Head Office units that support the branches and distribution channels are also important in enhancing customer satisfaction. In this respect, the service quality of the components of the customer services that are administered within the Head Office are also monitored and guaranteed via interdepartmental service contracts.

User-friendliness and clarity of screens, forms and reports used by the customers and employees is another factor affecting customer satisfaction. The Customer Experience Team, a unit established under the Quality and Process Management Department, gathers the opinions of customers and employees while screens, forms and reports are being developed and ensures ease of use by determining the requirements.

Participatory Innovation

Facilitating increased participation by Akbank employees for innovative initiatives, raising awareness of the issue among employees and objective evaluation and implementation of innovative ideas are among the primary responsibilities of the Quality and Process Management Department. A total of 132 "innovation envoys" from different units of the Bank get together under the guidance of this Department to form idea teams and conduct brainstorming sessions on the Bank's pressing matters.

During the course of 2009, a total of 11,000 suggestions were received from employees and customers via the 1001 Ideas & Suggestions Evaluation System, which collects innovative and business development ideas. As part of the suggestions system, a "Suggestion of the Month" is selected monthly.

CORPORATE BANKING

Akbank Corporate Banking continues to strive toward sector leadership and to be the "bank of first choice" for its customers utilizing its customer-oriented, innovative and value creation approach. Carrying out customer relations in line with its vision to build solution partnerships while maintaining and enhancing its position as the customers' main bank, the Corporate Banking Department seeks to meet all banking as well as strategic and financial requirements of its customers with a pro-active approach and achieve in-depth penetration in all of its operations.

Providing structured products and financial solutions tailored to the specific needs of each customer and sector through Akbank's growing corporate branch network, the Corporate Banking team plays a significant role in the financing of long-term investment projects, particularly energy projects and acts as a major financier of headline-grabbing projects in Turkey. Akbank Corporate Banking provides financing and risk management services to more than 1,500 clients in the corporate segment with various products such as export and import loans for trade financing, working capital loans, investment loans, letters of guarantee, letters of credit, financing for domestic receivables, supplier financing, forward and swap transactions.

The Corporate Banking Department generates synergies within the Bank as well as with other Group companies. Always approaching its clients as a business partner, the Department plays a pioneering role in developing solutions to the clients' needs by referring their cash management problems or process improvement demands to relevant departments. This approach serves to enhance customer satisfaction while providing sales opportunities for respective products of the other departments of the Bank. Furthermore, the Department offers asset management services to its

customers via AKAssetManagement. In collaboration with the Treasury Marketing Group, the Corporate Banking team offers various products such as repos, mutual funds, bills, bonds and Eurobonds to help companies utilize their idle funds more effectively.

Corporate Loans and Project Finance Loans

Thanks to its prudent lending policies, Akbank has the smallest non-performing loans (NPL) ratio in the sector. Building long-lasting business relationships in its segment with its customer-oriented service and sustainable growth approach, the Corporate Banking team sustains an effective credit-risk balance thanks to constant risk monitoring systems and correct collateralization practices. Akbank Corporate Banking's total default risk exposure reached TL 20.8 billion in 2009.

In recent years, increases in domestic and foreign investments through privatization and acquisition deals fueled growth in the project finance loans market. Gaining a larger market share in projects finance loans with each passing year, Akbank Corporate Banking continued its operations in this segment in 2009 without deviating from its effective risk management and prudent lending policies. As of year-end 2009, the Bank's project finance risk exposure stood at US\$ 4.7 billion.

Many of the privatization and acquisition deals or investments that made headlines in Turkey were financed by Akbank Corporate Banking. Rather than concentrating its project finance loans in a particular industry, Akbank diversifies its lending evenly between different industries such as energy, real estate, telecommunications, infrastructure, transport and petrochemicals. The risk exposure of the Bank is fairly low since these projects are generally guaranteed by Turkish Treasury guarantees or are highly collateralized.



We have a solid and long-standing relationship with Akbank Corporate Banking. Akbank Corporate Banking helps us meet our various needs by offering tailored and innovative solutions. We make many domestic and international payments every day denominated in both Turkish lira and foreign currencies. We perform these transactions electronically in a rapid, secure and flawless manner thanks to Akbank's electronic confirmation infrastructure. We give transaction approvals on our corporate screens that operate with security filters based on signature authority levels. This system has an advanced security infrastructure; we feel confident that our payments are made in a secure environment and without delay. We also have the option of giving approvals via Blackberry. This system provided by Akbank gives us an extremely efficient environment with lower operational risk and cost. We are very satisfied; I highly recommend Akbank to all companies with a large amount of daily payments.

Zafer Şahin

Treasury Planning Manager
Mercedes-Benz Türk A. Ş.

The Bank was a very active participant in syndicated loans, which have become increasingly prevalent since 2006 and extended loan facilities to many financial companies in Turkey. In addition to providing commercial investment loans, Akbank Corporate Banking also provides financial intermediation services for the provision of investment loans under the guarantee/insurance schemes of international export credit agencies or insurance companies.

Akbank Corporate Banking monitors privatization programs closely and provides financing for large scale projects such as direct asset sales, transfer of companies' rights of superficies, share transfers, airport operation rights and hydroelectric power generation projects. The Department also plays a major role in financing energy production and distribution projects that have been booming in Turkey in recent years.

As part of its joint initiative with AKAssetManagement in 2009, the Corporate Banking Department identified the investment banking needs of Akbank customers and took major steps to meet their requirements.

TRANSACTION BANKING

Akbank monitors developments in electronic banking and cash management closely and focuses on integration efforts with the corporate resource planning units of its clients.

In line with the Bank's vision, the Transaction Banking Department focused on new customer acquisition and product development in 2009 and effectively performed with regard to cash management products despite the effects of the economic crisis. In 2009, Akbank Transaction Banking launched new products and channels and as a result made significant contributions to the Bank's transaction volume, profitability and level of demand deposits.

Despite the decline in tax and social insurance (SSK) premium collections in 2009, Akbank's transaction volume in basic collection and payment products grew significantly faster than the overall market. This performance was due in large part to sales-oriented activities by the Transaction Banking Department. The Bank registered a 2% increase in clearing checks and reached a 10.6% market share; collections for billing companies increased 30%. These products also significantly contributed to the increase in the Bank's demand deposit volume.

Facilitating customers' collections from dealers and distributors with Direct Debit Systems for many years, Akbank created a new solution for supplier payments and financing with the Supplier Finance System, a new product launched in 2009. This product allows customers to provide easy, low-cost financing to their suppliers while increasing operational efficiency.

The Department's new product, the Collective Foreign Currency Payment, allows customers to make their import payments electronically. Contributing to the efforts of the customers as well as the Bank to reduce operational cost and risk, this product reached a significant share in the Bank's import payments in short order even though it was launched in the second half of the year.

In addition, SWIFTNet Fileact was launched as a new cash management channel for Akbank clients.

In 2010, the Transaction Banking Department aims to provide innovative products, services and channels to its customers based on their needs and market conditions while solidifying its strong market position in cash management.

COMMERCIAL BANKING

Serving medium-size businesses, Akbank Commercial Banking anticipates the financial and non-financial needs of its customers with a business partner approach and swiftly responds with solutions.

Thanks to successful customer relations and effective risk management, the Commercial Banking Department was able to minimize the harmful effects of the global crisis in 2009 both for its clients and for the Bank. While broadening its existing client portfolio through new customer acquisitions, the Department also continued the healthy expansion of its loan book by achieving a non-performing loans ratio that is well below the sector average.

With its signature approach of innovative, fast, reliable and competitive banking, Commercial Banking continued to offer a wide range of services to its customers from foreign trade to investment, or from cash management to lending, risk management and insurance in 2009.

In addition to the standard banking products, Akbank Commercial Banking also offered unique and new products tailored to the needs of its customers. These products and instruments include country-specific loans; long-term import finance loans such as GSM; hedging products such as forwards, options and interest rate swaps designed to protect against interest and currency fluctuation risk; the EFIL IV loan extended to the Eximbank of Turkey by the World Bank; discounted export letters of credit; and export factoring. The Bank also gained market share in foreign trade thanks to the initiatives geared toward trade finance. The Department is also undertaking initiatives to provide brokerage services for customers' over-the-counter derivative transactions for commodities such as copper and aluminum. Following the legislative amendment allowing transactions in non-convertible currencies, Akbank began offering ruble transactions in foreign trade, deposits and credit products.

Analyzing loan applications with customer-specific and multi-dimensional analyses, Akbank Commercial Banking has a healthy high-quality portfolio of credit clients. The Department considers macroeconomic and industry studies as well as each company's business volume, financial performance and existing relations with Akbank in its lending decisions.

Convinced that its responsibilities are not limited to providing standard banking services, Akbank Commercial Banking conducted visits to provinces in 2009 in order to listen to the problems of the real economy on location. The provinces visited as part of this effort include Bursa, Antalya, Gaziantep, Izmir, Konya, Samsun, Trabzon, Kayseri, Ankara, Mersin, Antalya, Denizli, Adapazarı and Tekirdağ. Joined by the senior management of Akbank as well, the Department paid visits to customers, chambers of industry and commerce and non-governmental organizations. During these visits, Akbank exchanged opinions with the real economy representatives regarding the support it can provide to jumpstart economic activity.

In 2009, Akbank further enhanced the cooperation platforms it established with various organizations to provide a competitive edge for its customers. As part of the cooperation with the Istanbul Textile and Apparel Exporter Associations (İTKİB) and the Turkish Derivatives Exchange (TurkDEX), the Commercial Banking Department began brokerage services for İTKİB members' TurkDEX transactions. Collaboration with the Turkish Grain Board (TMO) that has been ongoing since 2005 has continued to extend loans to farmers, merchants and companies delivering produce to the TMO against consignment receipts issued by the TMO.

In 2009, Akbank Commercial Banking continued its corporate sponsorship of the Turkish Enterprise and Business Confederation (Türkonfed), one of the largest non-governmental organizations in Turkey's business community that develops economic policies for the country's development. Akbank customers had the opportunity to obtain information about funding sources, SME policies and active entrepreneurship in the Presidents' Council, Enterprise and Business Summit and other conferences and symposiums held by Türkonfed. In addition, Akbank Commercial Banking has continued to take an active part as one of the sponsors of the Eighth Industry Congress and Innovation Exhibition held by the Istanbul Chamber of Industry in 2009. The objective of this enterprise was to enhance the competitiveness of Turkish industry and sustain its achievements.

Akbank Commercial Banking continued to promote and sell products provided by its subsidiaries and/or sister companies such as AKLease, Ak Insurance, AKSecurities, AKAssetManagement and AvivaSA Pensions and Life Insurance.

The primary objective of Akbank Commercial Banking in 2010 is to provide products tailored to customer needs utilizing a high-quality service approach, developing new collaborations while contributing more to the development and growth of the companies in its client portfolio. In this respect, Akbank realigned its business units in early 2010 and merged commercial and small business segments and the Transaction Banking Department under the Small Business Banking name. As a result of the restructuring, 22 of the commercial branches were merged with retail branches; specialized Commercial Customer Relationship Managers were appointed to 140 retail branches throughout the country, thus expanding the reach of commercial banking services countrywide.



We are a large conglomerate operating in many areas, so we need various banking products for our companies in different sectors. It is a convenience for our Group to work with Akbank mainly because their staff knows our Group very well. They identify our needs before we do and provide solutions with customized product proposals. The project team specialized in project finance loans is excellent in terms of both financial expertise and technical staff. We consult with them about our energy projects. Thanks to this close and intense cooperation, Akbank not only meets our financing needs but also creates value for our company's operations. We are pleased to be an Akbank customer because Akbank serves us as a financial advisor rather than as a bank.

Erkut Soyak

Chairman of the Board of Directors
Soyak Holding

SMALL BUSINESS BANKING

Operating in conjunction with the slogan - "Your Success is Our Success" - Akbank Small Business Banking caters to the financial needs of SMEs by providing products and services with innovative solutions. Existing and new products meet a wide variety of SME requirements from cash management to loans, investments, foreign transactions and sector-specific requirements with a customer-oriented approach.

Akbank Small Business Banking offers customized banking packages consisting of banking transactions for customers from different segments, sectors and regions, such as Tourism, Pharmacy, Food Wholesaler, Construction Contracting, Franchise, Stationery, Kapalıçarşı (Grand Bazar) and Transport Sector support packages. These packages contain various products and services including but not limited to cash and non-cash loans, check books, POS, salary payments, tax and social insurance payments (SSK), bill payments, automatic payment/collection systems, company credit cards, treasury bills, mutual funds and foreign trade transactions.

In managing its loan book, the Small Business Banking Department prioritizes effective risk management along with profitability; loans are priced in accordance with the risk profiles of individual customers. In 2009, the loan pricing process was automated and the Risk-Adjusted Pricing Model was adopted. As part of this model, creditworthiness and previous behavior of customers were analyzed and reflected in the calculation of scores; loan pricing for each customer is made according to these scores.

In 2009, funding totaling € 20 million was secured from the German Development Bank (KfW) under the SELP II loan program to finance SMEs in priority development provinces. The primary goal of this credit facility is to create employment; it is extended to small

businesses that are located in priority development provinces and meet the SELP II criteria.

In addition, Akbank worked in cooperation with the Small and Medium Industry Development Organization (KOSGEB) on three models in order to increase the effectiveness and enhance the competitiveness of small and medium size firms. The first model provides interest-subsidized funding support up to TL 25,000 for SMEs and TL 30,000 for female entrepreneurs. The second model offers interest-subsidized financing for machinery and equipment in the provinces that fall within the scope of the Southeast Anatolian Project (GAP). SMEs that meet the initial criteria for this loan can borrow up to TL 300,000 with a maturity of 36 months. The last model in the KOSGEB protocol is designed to meet loan demands of up to TL 100,000 for SMEs that were harmed by natural disasters in Turkey, with priority given for flood relief.

Aiming to remove the barriers in front of entrepreneurs and support entrepreneurial activity in Turkey, Akbank Small Business Banking supports programs that are geared toward entrepreneurs who have a new idea, want to turn their ideas into business ventures or want to expand their businesses. In addition, the Department initiated many groundbreaking products and services in the sector such as the King SME Loan and Special Courier and obtained successful results from its campaigns for small and micro businesses.

Unveiling another groundbreaking practice in the banking sector, Akbank launched the "aRife taRife" product, which allows SMEs to perform their banking transactions utilizing a "tariff-based" approach. Thanks to these tariffs, SMEs are charged based on the frequency of their transactions and the channels they use. They can choose the pricing scheme that best suits their needs.



Clearly, small businesses such as ours face great difficulties in crisis times. However, Akbank stood by us during these challenging days... When we needed an investment loan, we obtained it from Akbank. When we needed a letter of guarantee, it was Akbank again that came to our rescue... We also bought our insurance policies from Akbank. We see Akbank as a business partner that we work together with rather than a bank that we just do business with. Whenever we have a need, we consult with Akbank first.

Vejdi Özcan

Company Partner
Güneş Tel Trans San. Tic. Ltd. Şti.

CONSUMER BANKING

Broadening its customer base with each passing year, Akbank reached almost 8 million customers in 2009. Primary factors in Akbank's accomplishment of putting together such an extensive customer portfolio utilizes the service approach consistent with customer profiles, products and technological innovations based on the needs of the segment, a comprehensive branch network consisting of 815 branches, nearly 8,000 trained/experienced branch employees and a vast staff amounting to 15,000 people. As a result, Akbank is the leader in the Turkish banking sector thanks to its capability to provide all of the latest innovations possible in short order.

Getting to Know the Customer

As a result of its more than 60 years of banking experience, Akbank possesses the ability to adapt to changing and developing conditions as well as the capability to generate the most appropriate solutions quickly. Akbank has classified its customers into sub-segments based on their banking needs, demographic characteristics and level of business with the Bank. This structure allows Akbank to get to know the customers more closely, creates proactive marketing opportunities and forms the basis for a long-lasting and healthy relationship for the customer as well as for Akbank.

Akbank, Turkey's innovative powerhouse

Akbank, Turkey's innovative powerhouse strives to be the leading bank for Consumer Banking via its innovative products. The Bank develops its products based on the needs of its customers; 1,619 Consumer Banking customer relations managers (CRM) are in charge of managing customer relationships based on loyalty and trust.

Designed uniquely for each customer profile, this service model provides answers with solution proposals from branch personnel, to meet all the needs of personal segment customers who conduct a certain amount of financial business with the Bank.

exi26 + Long-standing Customer Relations ÷ Dedicated Youth Service x New Akbank Customers = Akbank's Future

Youth Banking transactions conducted under the exi26 brand since 2005 constitute one of the basic pillars for building long-term banking relationships for Akbank. Providing dedicated services to young people between the ages of 16 and 26 utilizing exi26, Akbank aims to offer solutions to the financial and non-financial needs of Turkey's younger population. Under the exi26 brand, Akbank offers services and products custom-made for young people such as youth portals, university-specific smart cards, Axess exi26, Neo exi26, general-purpose loans and car loans, as well as insurance products and services geared uniquely toward youth. Striving to be a part of young peoples' lives, exi26 actively participates in campus life with specially-designed campus branches and by organizing and supporting cultural activities on campus. Extending its support for the youth beyond university activities, exi26 has stood by young people in all major cultural events on a national scale.

One-on-One Banking

For customers who have high asset portfolios and expect specialized service for investment products, One-to-One Banking CRMs provide a platform they can easily reach while offering them the most suitable products and providing financial information support.

Under the One-to-One Banking service, 221 One-to-One Banking CRMs in 184 branches offered one-to-one services to 138,000 customers during 2009 and 25,000 new customers joined the One-to-One Banking family. Customers find quick solutions to their financial needs on this platform while feeling absolutely certain that their investments are managed properly. The One-to-One Banking unit also organizes exclusive events, presentations and information meetings for its clients. Meetings were held with the customers and prominent market commentators at Investment Days organized in various cities and towns during 2009.

This customer relations initiative enhanced customer satisfaction and accelerated new customer acquisitions while providing the Bank with opportunities to deepen its cross selling activities.

In 2010, Akbank aims to make the One-to-One segment customers feel the exclusivity of the One-to-One brand more closely; not just with respect to banking needs, but also in many aspects of their daily lives. Not limiting itself to existing customers, Akbank One-to-One Banking plans to organize activities that will also help new customer acquisitions.



Interest rates have decreased so much lately. In this environment, I find the best rates at Akbank. Knowing that I chose the right place to deposit my money, I feel confident. If deposit rates look too low, Akbank also offers alternative investment products that offer the prospects for higher returns. I can buy capital protected funds or invest in indexed products or even trade on the Turkish Derivatives Exchange. In other words, Akbank offers all alternatives with the most convenient terms!.. Therefore, I am very pleased with my Bank.

İffet Serpil Önügören
Retiree
Private Sector



In my opinion, buying a home with a long-term loan is risk management. I chose Akbank as my partner to manage the risk. My choice is based on trust. Akbank's qualified personnel who have totally adopted the Bank's mission and vision, conduct sound relationships with customers and actively approach competition, make up this trust. Let's not forget Sakıp Sabancı, whose value creation and contributions to the Turkish people and economy will live forever.

Fatma Hülya Köylüoğlu
Economist
Public Sector

Akbank: A Large Scale Bank for Small Savings

Akbank's total deposits reached TL 61 billion in 2009, 70% derived from individual customers. This deposit composition diversifies risk providing the Bank flexibility in funding its lending activities and room for maneuvering in efficient utilization of its resources.

Akbank accelerated its campaigns geared toward small depositors in 2009. Taking advantage of its extensive branch network, Akbank conducted deposit marketing activities throughout Turkey. A total of 226 branches actively participated in the campaign conducted in 25 Anatolian provinces.

In addition, Akbank offered deposits to customers through its Internet/telephone banking channels with interest rates that exceed the authorized rate ceilings of the branches, servicing all deposit products including indexed products. These initiatives earned Akbank the "Best Online Deposit Acquisition" award in 2009 from Global Finance magazine. As part of its efforts geared toward small-size deposits, Akbank played a pioneering role in the sector by implementing a proactive pricing policy thanks to its foresight about the rapid drop in interest rates in 2009.

New Horizons in Mutual Funds

As of year-end 2009, Akbank offers investors a rich product portfolio consisting of seven Type B and four Type A mutual funds. The Bank launched five new capital protected funds during the year and maintained its leadership in this area.

With a market share of 12.2% in the overall fund market, Akbank maintained the amount of assets under management of its liquid funds in 2009 while other types of funds registered an increase of TL 400 million.

Launching five new capital protected funds in 2009, Akbank maintained its market leadership in capital protected fund market with a 31% market share. One of the major contributors to the growth of the capital protected fund market, Akbank is aiming for more public offerings in this product category in the coming year.

In 2009, Akbank aimed to offer mutual funds that invest in alternative investment vehicles to investors who are seeking alternatives in the low interest rate environment. In this respect, Akbank ventured into emerging markets jointly with Templeton Asset Management Ltd., a leading global asset management company and launched the Franklin Templeton BRIC Countries Foreign Securities Mutual Fund.

Focusing on Alternative Channels in Equities

All domestic investors trading with AKSecurities began receiving equity service from Akbank's extensive branch network and alternative channels in 2009. This consolidated all investment transactions within Akbank and allowed for the provision of better and centralized services. The service model transformation project that continued throughout the year at a frantic pace was completed successfully; there were favorable developments in the utilization of alternative distribution channels and a major increase was registered in the Bank's market share in this channel.

In addition, a special team was put together at the head office level that began providing fast and high-quality service to investors who have high equity trading volume. Akbank began providing the convenience of trade executions on data screens, which allowed qualified investors to receive trading lounge quality service from their homes or offices. With the project that was completed at the end of the year, all custody accounts of AKSecurities were transferred to Akbank and all assets of investors were followed within the Bank.

In addition to the transfer of AKSecurities' customer accounts, the new central investment teams that are in the process of being formed will also be fully operational in 2010. This effort will create a synergy with the Bank's branches and other channels and will help with the targeted increase in market share.

Akbank in the TurkDEX Market...

In an effort to inform investors about TurkDEX market opportunities, Akbank introduced the concept of TurkDEX School to the sector. This application also aims to educate investors about the risks in this ever-growing market. TurkDEX School offered theoretical education sessions at five different skill levels in July and organized an online trading competition to support the improvement of investors' practical skills. This campaign, geared toward investors with TurkDEX accounts and engage in active trading, led to an increase in new TurkDEX account openings as well as an increase in personal Internet branch traffic.

Akbank's TurkDEX market share currently stands at 4.12%, but the Bank aims to raise this number to over 5% with the rapid development in alternative distribution channels and central investment teams that will be fully in service in 2010.

Akbank Leadership in Lower Mortgage Interest Rates

Taking into consideration the macroeconomic conditions, Akbank adopted a non-aggressive marketing policy for all types of loans at the beginning of 2009. The contraction that resulted from this policy turned into growth in the second half of the year as the economic outlook improved and the low interest rates created an opportunity for the housing industry. Akbank will adhere to its growth strategy in mortgage loans, which led to long-standing and high cross-selling customer acquisitions.

Akbank was the first bank to establish cooperation with real estate offices in this area. Continuing to collaborate with brand-name real estate chains and real estate chambers, the Bank also supports professional training programs for real estate agents.

Akbank cooperates with construction companies for large residential projects to support its mortgage loan activities. While the Corporate Banking Department serves construction companies' project finance needs, Akbank Consumer Banking provides the funding needed by individuals to purchase new homes. Akbank's mortgage loan book is growing daily thanks to large scale residential projects in which the Bank is actively involved. In the period ahead, the Bank aims to take an even larger share of housing projects, an important for acquisition of upper segment customers.

Car and General-Purpose Loans

Akbank, one of the leading banks in the consumer loans market, focuses on profitable and healthy growth objectives while following a strategy of high-quality customer acquisition.

Akbank conducted product marketing efforts for automobile and general-purpose loans throughout the year, targeting creditworthy customers. This strategy brought about an increase in interest and commission income as well as a healthy growth in its loan portfolio.

With a profit-oriented operations approach, the Bank focused on effective campaign management and CRM initiatives particularly directed at general purpose loans throughout the year. General purpose loan sales were made to potential customers with predefined-limit campaigns. A prudent lending policy was adopted with regard to automobile loans; the Bank's strategy in this segment focused on select brands.

As a result of the Bank's lending policies, cognizant of market conditions, general purpose loans outstanding reached TL 4.1 billion whereas auto loans outstanding totaled TL 555 million.

Customer-Oriented Revolution in Banking Commissions

Taking into consideration the needs of the sector and showcasing its low-cost service approach, Akbank launched the "TL 1 Campaign" for money transfers and check collections in 2009, the most frequently performed cash flow transactions. Pioneered by Akbank, this campaign was adopted by several other banks in the sector as well and was followed by similar practices. During the campaign, between February and October 2009, Akbank's market share gains in check collections accelerated while money transfer volume increased 18%.

With an unprecedented innovative practice in the banking sector, Akbank launched the "aRife taRife" campaign. This groundbreaking and revolutionary campaign offers a transparent and unrivaled service that allows customers to perform banking transactions at a fraction of the regular cost. This prepaid tariff-based product started a new era in the Turkish banking industry. The bundled tariff-based rates (aRife taRife) invites customers to make conscious choices with the catchphrase "Everybody should know what they pay" and "The wise will choose one."

Bundling the most frequently performed customer transactions such as money transfers, check collections, account statement and pass book printouts under various packages, Akbank allows customers to make as many such transactions as they need for a fixed monthly fee under the aRife taRife program. This model allows Akbank customers to purchase one of the tariffs and perform as many transactions as they need for a month for a low monthly fee instead of paying separately for each transaction included in the tariffs. With six different tariffs for individuals and companies, aRife taRife products are designed separately for each customer profile. Customers in these segments are given the opportunity to choose a package based on their frequency of branch transactions; Internet banking customers are also provided with special tariffs from which to choose.

Declaring its leadership during the year with the "TL 1 Campaign" and solidifying it with aRife taRife, Akbank registered 16% growth in net commission income in 2009 and increased its market share in this area to 13.81%.

Non-stop Progress in Bancassurance

Despite the expectations for slower growth in the insurance sector, Akbank had a remarkably successful year in bancassurance in 2009. Akbank is the market leader in the pension sector in terms of assets under management. With its sales potential in the private pension system, AvivaSA Pension and Life makes a major contribution to the Bank's market position. In addition, Akbank registered increases in premium production in life and personal accident insurance branches over the previous year.

Akbank undertook a radical operational transformation in the bancassurance segment during 2009 when it moved toward servicing customers' insurance needs from a single point and initiating infrastructure improvements needed for the long term. In addition, the bancassurance product portfolio was expanded with new products.

As unemployment products gain significance in the sector, Akbank launched two new unemployment insurance products. In an attempt to mitigate risks that might affect customers' living standards, special insurance products safeguarding credit card and loan payments were created. Credit Card Unemployment Insurance and Credit Life Maximum Protection products were launched, offering protection for credit card payments and mortgage and general purpose loan payments, as well.

Taking into consideration the rapid growth potential of private pension products, Akbank launched a project for all CRMs to obtain a Private Pension System (PPS) certificate to provide better and more accurate information to its customers in this area. As of year-end 2009, 50% of all CRMs received their PPS certificates. This process is expected to be complete in 2010.

In the meantime, Akbank launched the Retirement Investment Plan exclusively for its customers. As part of this plan, Akbank created an infrastructure that customers can obtain all information and services regarding their private pension policies from their branches.

Akbank also launched products exclusively for the small business and micro segment customers in 2009. POS Insurance was launched to protect merchant POS devices against all kinds of breakdowns or malfunction; so far 99,000 POS devices have been covered.

In addition, Akbank put together a liability insurance package to protect business owners against risk that can arise from their responsibilities to employees or the environment. As part of the Liability Insurance Package, Employer Financial Liability Insurance and Third Party Financial Liability Insurance products were launched.

Equipment and infrastructure work was completed to provide 24/7 customer service for the Emergency Health Coverage, Body Card Protection Insurance and Education Personal Accident Insurance products via the Akbank Call Center.

Taking into account the elementary insurance needs of its commercial and corporate segment clients, Akbank hired insurance specialists at the regional directorates to provide faster and more effective service in this matter. With its high-quality insurance solutions, the Bank is aiming for effective growth especially in commercial and corporate clients.

In 2010, Akbank aims to improve and expand its bancassurance product and service portfolio. Infrastructure improvements to allow customers to quickly reach all information about their insurance policies at every point of contact with Akbank, including ATMs, the Internet branch and the Call Center, will be among the Bank's top priorities. The Bank also aims to increase penetration of its customer segment-specific insurance products bundled with banking products in 2010.

Alternative Solutions in Banking: Alternative Distribution Channels

The alternative distribution channels (ADC), which strive to meet the financial needs of the customers quickly and provide excellent customer experience, are constantly modernized and diversified in line with technological developments. The products and services rendered through the ADCs make significant contributions to the Bank's operational efficiency and profitability as well as its positioning as "Turkey's innovative powerhouse." Thanks to Akbank's broad range of channels and functional diversity, more than five million customers receive their banking services through ADC annually.

Akbank provides various advantages to ADC users in pricing as well as purchasing. With this approach, the Bank launched alternative loan channels such as MobileLoan, WebLoan, smsLoan and ATMLoan and groundbreaking, pioneering applications in the sector such as time deposit with special pricing.

Receiving awards in two categories from Global Finance in 2009, Akbank Internet Banking serves 11% of active Internet banking users in Turkey. Handling 12% of the money transfers in the sector, Akbank Internet Banking also has a 1% market share for stock trading on the Istanbul Stock Exchange.

Internet Banking is being positioned as an online service and sales platform where frequent contact with customers is converted to product and service sales. The time deposit application, offered as part of this approach and is another advantageous product provided exclusively by the channel, won the "Best Online Deposit Acquisition" award from Global Finance in 2009. In addition, Akbank Internet Banking is also the winner of Global Finance's "Best Online Security Initiatives" award.

Served by Akbank via its SMS Branch, Mobile Phone Branch and wap.akbank.com.tr platforms, mobile banking is a rapidly growing alternative distribution channel. Serving a total of 1.2 million customers to date, the SMS Branch provides a fast, easy way for customers to see their card, account information and balances and perform their other banking transactions while reducing the operational load these transactions impose on conventional channels. In addition, an increase in the utilization of the SMS Branch makes a major contribution to fee income obtained from ADCs. Launched at the end of 2008, the Mobile Phone Branch aims to replicate the service diversity of the Internet platform on the mobile platform. Akbank makes continuous investments to enrich the functionality of the Mobile Phone Branch, which provides most frequently performed services by customers such as money transfers, information and balance inquiry, foreign exchange transactions, payment transactions and investment transactions.

One of the channels Akbank adapted to the 3G infrastructure was placed in service in 2009; wap.akbank.com.tr features Turkey's first avatar application for finance and the first location service with a map in the mobile environment.

Daily market commentary is provided to all visitors via the mobile portal utilizing the "Markets with Simge" application using automated voice video technology. Visitors are able to locate Akbank ATMs/BTMs and branches on a map using their mobile phones with the nearest Akbank application.

The winner of the Most Commended awards in the "Best Call Center" and "Best Customer Experience" categories during 2009 from the Fourth Call Center Conference and Exhibition organized by IMI, Akbank Call Center is one of the largest call centers in the sector; it receives more than 3 million calls every month and is used by more than 4.6 million customers annually. Combining frequent contact with the customer with its ever-increasing "ratio of calls that lead to a sale" Akbank Telephone Banking makes 23% of the Bank's overall insurance policy sales and 37% of its credit card sales. It is one of Akbank's most important sales channels with more than two million product sales annually. With the launch of the 3G technology, Akbank began providing video-enhanced service through its 444 25 25 Video Phone Branch to customers who have the 3G capability. Customers are able to perform transactions using a video-enhanced transaction menu on their telephone screens without having to talk to a customer representative; however, they can establish a video conference with a customer representative to perform their transactions face-to-face.

Akbank has the most extensive ATM network in Turkey with 2,518 ATMs and BTMs, which have instantaneous cash deposit capability. A total of 86% of all cash withdrawals and 57% of all cash deposit transactions at Akbank are performed using ATMs and BTMs. Akbank ATMs and BTMs are part of Turkey's ATM sharing platform, so they are at the service of all credit or debit card holders in Turkey in addition to Akbank customers.

CREDIT CARDS

With 4.5 million credit cards and Turkey's largest member merchant network, Akbank continues to offer innovative products and services to its customers in line with their needs and expectations.



We operate in a dynamic, highly volatile and fiercely competitive sector, so it is very important for us to work with a business partner that can cope up with our pace. For this reason, both we and our dealers are very pleased to work with Axess. Axess is a dynamic card that is open to cooperation and innovation.

Axess proved that it was a reliable and truly a good business partner in a very challenging year for everybody like 2009. As a result, we were able to create satisfaction, loyalty and brand-card perception with our consumers as well as our dealers. Axess has become our strategic partner not only by meeting our needs, but also with the creative ideas and solutions they have generated for us.

Ergün Güler

Executive Vice President in charge of Financial Affairs and Treasury Vestel

Akbank's credit card lending increased 20.7% in 2009 over the previous year to reach TL 5,754 million. Its credit card loans market share rose from 14.4% to 16.0%.

Axess, Wings and Fish

With 4.5 million-strong credit card portfolio consisting of three powerful brands - Axess, Wings and Fish - as well as Turkey's largest member merchant network, Akbank continues to offer innovative products and services to its customers in line with their needs and expectations.

One of the major players in the credit card market, Akbank registered 10.5% turnover in 2009, more than the sector average, and had the highest total turnover market share growth among the four largest banks. Customer-oriented, innovative and creative solutions are becoming more and more important in the credit cards market, which is witnessing increasingly fierce competition. In an attempt to meet all of the financial needs of its credit card customers, Akbank launched many new products and services in 2009 including Skip a Statement (Ekstre Mola), Fast Cash (Hızlı Para), Installment Request (Taksit İste) and Unemployment Insurance. In addition to new product features, Axess also grabbed the headlines with many creative campaigns including Axess Famous Shopping (Axess Şanlı Alışverişi), Win-Win with Axess (Axess'ten Boş Yok) and Deal or No Deal with Axess (Axess'le Var mısın Yok musun).

Privileges offered to Wings cardholders, including special discounts, chip-money and mileage points, are collected under Wings Style concept. The dining privileges offered to customers in this scope are promoted under Wings Gourmet, hotel privileges under Wings Travel, spa and fitness center privileges under Wings Wellness; parties and other events are carried out under Wings Active.

Akbank is also among sector leaders in terms of strategic partnerships with retailers. As part of the Fish project that was launched jointly with the Boyner Group in September 2008, Credit Express branches were set up in 15 stores, becoming the

largest bank-retailer cooperation to date in Turkey. An unprecedented loyalty program full of surprises and gifts, Fish became one of the country's favorite credit brands in a short period of time; in addition, Fish also proved itself in the international arena with the achievement by Axess and Wings with two awards that the Fish credit card received in 2009. Fish won the "Best Product or Service" award in the Financial Services category at the International Business Awards competition, also known as the Stevie Awards, organized since 2002. At the Oscars awards, Fish won the first place in the "Best Loyalty and Reward Program" category in Europe among 500 new products from around the globe.

In 2009, Akbank also signed a cooperation agreement with CarrefourSA, another leader in the retail sector. With 22 Credit Express branches set up in CarrefourSA hypermarkets as of June 2009, Akbank introduced the brand-new concept of hypermarket banking in Turkey. These Credit Express branches adapt the dynamism of the retail sector to banking and were established with a sincere and accessible banking approach that stands by its customer when needed. The Credit Express branches offer general-purpose loans and insurance products as well as the Carrefour Axess credit card, which is the driver of this project; product diversity is being enhanced daily. Possessing all features of Axess, the Carrefour Axess credit card is the most advantageous card to use at CarrefourSA stores thanks to the 10% welcome discount, 10% additional discounts for thousands of products, contactless card feature and special cash register applications. In addition to these features, Carrefour Axess supports the "save by shopping" slogan with monthly product campaigns.

Axess, Wings and Fish will continue to advance their market positions in 2010 thanks to their robust technological infrastructure as well as the creative and convenient solutions they offer such as loyalty programs that give gifts in exchange for reward points that accumulate with credit card purchases.

Neo

Due to changing trends and developing technology, the share of debit cards in payment systems is growing along with credit cards. Following this trend, in an attempt to channel Neo cardholders toward shopping with their debit cards, Akbank conducted information dissemination through below the line communication channels as well as shopping campaigns geared toward the general public and target groups. As of June 2009, customers who get a loan from Credit Express branches with their Neo Consumer Loan Cards are able to use their loans directly for purchases with Neo; infrastructure work for prepaid cards has also begun.

Member Merchant Activities

One of the sector's leading banks for member merchant activities, Akbank was the only one among the four largest banks to increase its member merchant market share and further reinforced its market position.

While member merchant sales turnover for the overall sector grew 11.3% in 2009, Akbank's member merchant sales turnover registered a growth rate of 15.1%, above that of the overall market. Akbank acquired 84,000 new member merchants in 2009 and reached a total of 224,326 member merchants and 267,427 POS terminals by year's end. Akbank continued its shared POS terminal initiatives with more than 84,000 shared POS terminals, 29,000 are owned by Akbank.

Axess has further strengthened its market position by broadening its member merchant network via agreements with the leading companies in the sector and running consumer-oriented campaigns. As of year-end 2009, 161,810 member merchants offer installment and reward benefits to Axess cardholders. Axess sales turnover at member merchants increased 21% in 2009 compared to the previous year thanks to the sector and brand-specific campaigns.

In addition to facilitating the use of POS terminals at member merchants for credit card transactions, Akbank makes a difference by enabling POS terminals to provide the following various services.

- The geographic scope of the Multimedia POS terminals was expanded countrywide and were placed in more than 1,300 stores to serve member businesses. The Multimedia POS terminals feature commercials with motion and voice while allowing customers to apply for credit cards and obtain instantaneous credit limit increases at the register.
- Launched initially with the Multimedia POS terminals, the capability of performing credit card applications and credit limit increases via POS terminals was expanded to 253,000 other Akbank POS terminals that are being used actively in the field and the Bank began to use them actively as a channel.
- Akbank launched a project to allow customers to make their credit card payments via POS terminals located at member merchants. This service creates another collection channel for the Bank and is being expanded by adding more participating member merchants.

After the launch of the contactless credit card CarrefourSa Axess, Akbank POS terminals began accepting contactless card transactions in 2009.

Organizing exclusive campaigns for Akbank cardholders in 24 provinces throughout 2009, Akbank undertook initiatives to acquire new member merchants or activate existing member merchants. As a result, the Bank's market share in the number of member merchants in these provinces rose to above 18%.

The member merchant-oriented magazine Sapsarı was delivered to 10,000 Axess member merchant employees.



When I first saw the Wings commercial, I noticed the message saying "No airport taxes, no quotas; we are with you wherever and whenever you want to go." I wondered whether all these promises could be kept. Then I began using my Wings card with confidence as an Akbank customer. As I used the card, I realized that Wings offers many more advantages than are advertised. When I plan my overseas vacations with my wife and daughter, we do not worry about the airfare anymore. We are confident that we can borrow as much as we want even if we don't have enough accumulated miles. Consequently, I can also follow the flight schedules of airlines more easily. I am a happy Akbank customer with Wings. Thank you Wings, thank you Akbank.

Osman Özsoy
Managing Partner
Securedrive





PRIVATE BANKING

Akbank Private Banking was established to provide exclusive services for individuals with assets exceeding TL 500,000 to help with their investment decisions and to generate tailor-made solutions to their needs. Along with their investment needs, Akbank Private Banking also serves its customers' pension, insurance and leasing demands with a one-stop shop approach through dedicated relationship managers in cooperation with the Group companies.

Operating since 2001 with an experienced and specialized team, Akbank Private Banking offers banking and advisory services at nine dedicated branches; Etiler, Nişantaşı, Suadiye, Bakırköy and Kozyatağı districts of İstanbul as well as in Ankara, İzmir, Bursa and Adana.

Providing its services in especially designed, luxury branches, Akbank Private Banking relationship managers, supported by experts and specialists from AKSecurities and AKAssetManagement, constantly monitor their customers' investment strategies and provide them with exclusive solutions. Guided by principles of mutual trust and confidentiality in their dealings, relationship managers also provide periodic reports to their customers on domestic and international markets, as well as industry and product surveys. Customers can also execute their İstanbul Stock Exchange and TurkDEX transactions through resident dealers in the branches.

Bringing together an experienced team of consisting of specialists for each product, the investment department exclusively serves Private Banking customers, providing investment advice customized for their risk profiles and expectations so that customers can get the highest performance out of their investment portfolios.

As of year-end 2009, total assets under management of the Private Banking segment reached US\$ 11,007 million. From the perspective of cross-selling performance, each customer on average owns 4.2 products.

Wealth Advisory

Akbank Private Banking underwent an internal segmentation process in 2005 and established the Wealth Advisory Group within the Head Office to provide multi-faceted services for individuals and families with assets over TL 5 million.

The Wealth Advisory Group works to preserve the family wealth, grow it through correct investment decisions, and transfer it to the next generation in the most convenient manner. In this respect, clients are offered other exclusive services such as one-to-one meetings with Sabancı Holding advisors regarding tax, inheritance and economic issues as well as access to private meeting rooms and art advisory.

To maximize service quality and customer satisfaction, each client relationship manager in this group serves a maximum of 20 clients.



I have been working with Akbank Private Banking for a long time and I try to take advantage of their recommendations within my own preferences. Being advised by specialists and experts on products that will increase returns based on market conditions makes me feel secure and enhances my financial perspective. I managed to achieve higher returns than the returns from fixed interest rate deposits in recent years especially through DCD and options transactions. Trying to enhance the returns via DCD and options transactions involve capital risk, therefore the experience of the company that one executes these transactions with and the expertise of the customer relationship manager become very important. I maximize my returns by performing these transactions under the Akbank Private Banking corporate identity and expertise. Unrivalled in Turkey, the Akbank Private Banking Type B Foreign Securities Fund is a sophisticated product that I have used and I know I can use when I want to invest in overseas markets. In addition to these, high service quality of Akbank Private Banking as well as their provision of stocks, Turkish Derivatives Exchange products, Treasury Bills, Deposits and all kinds of derivative products under competitive terms are the primary reasons for preferring Akbank Private Banking.

Mustafa Sarıoğlu

Vice Chairman of the Board of Directors
Sateks Tekstil San. ve Dış Tic. A.Ş.

INTERNATIONAL BANKING

Akbank has a major bearing on international banking as well as on Turkey's foreign trade. This is due to its broad correspondent banking network spanning 116 countries and successful trust-based correspondent banking relationships. The Bank's International Banking unit had a successful year in 2009 despite the unfavorable effects of the global crisis. The "Best Trade Finance Bank" award that the Global Finance magazine has given Akbank for five consecutive years confirms the successful performance of the International Banking Department.

In 2009, International Banking Department provided support to customers in their foreign trade transactions and investment projects in the form of letters of credit and letters of guarantee while providing long-term financing through the export credit agencies of various countries.

On June 25, 2009, Akbank signed a framework agreement with the Export Credit Bank of China for a loan facility of US\$ 100 million to be used for financing trade transactions with the People's Republic of China.

Akbank secured the largest syndicated loan in the emerging markets on August 20, 2009 with the participation of 48 leading banks from around the world; this was the highest number among all club loans globally during the year. Consisting of two tranches, US\$ 312,000,000 and € 681,500,000, for a total of € 900 million, this syndicated loan has a maturity of one year and an all-in cost of Libor + 2.5% and Euribor + 2.5%, respectively.

In 2009, Akbank (Dubai) Limited, a wholly-owned subsidiary of Akbank T.A.Ş., was established at the United Arab Emirates Dubai International Financial Center (DIFC). The banking license was obtained on November 8, 2009 from the Dubai Financial Services Authority (DFSA), the agency responsible for regulating and overseeing financial services at the DIFC. Based on this license, Akbank (Dubai) Limited will undertake advisory services for financial products as well as brokerage services for credit and investment products and custody transactions.

In 2009, Akbank signed two separate loan agreements with the European Investment Bank (EIB) for € 100 million and € 150 million, with maturities of eight and seven years, respectively. Consequently, total funding Akbank has secured from the EIB since 2007 reached € 650 million. These facilities allow Akbank to provide low-cost loans to SMEs. The agreement for these loans includes provisions on economic growth, social welfare and environmental protection; thus it is in accord with Akbank's corporate social responsibility policies.

Name of Exhibition: Hybrid Narratives
Name of Artist: Harold Offeh, Irfan Önürmen (general view from the exhibition)





US\$ 69.1 Billion*

*Consolidated assets as of year-end 2009

TREASURY MANAGEMENT

Akbank Treasury Management, with deep-rooted experience of many years, effectively managed the global crisis that devastated the entire world thanks to its dynamic structure and proper asset management decisions. Akbank Treasury Management is highly commended in the sector due to its compatible and decisive efforts with the Fixed Income Securities, Liquidity Management, Treasury Marketing, Derivatives and Capital Markets units.

Fixed Income Securities (FIS)

Named as one of a dozen market-makers by the Turkish Treasury Undersecretariat, Akbank is one of the most active participants in the primary and secondary markets. THE FIS Unit increased its fixed income securities portfolio even further in 2009 and maintained its leadership and dominant position in this area.

In 2009, the FIS Unit played an active role in determining the direction of the markets through competitive pricing and high volume transactions executed via Istanbul Stock Exchange, over-the-counter markets (OTC), brokers and electronic trading channels. Regarding security trading through the branches or online, retail and corporate customers have enjoyed the fastest executions along with competitive pricing and product diversity. The quality service approach of the Unit has reassured investors' confidence while sustaining customer satisfaction.

Treasury Marketing

In an attempt to support Akbank's objective to become the leading bank in terms of market share, Treasury Marketing Unit developed diverse products to meet the needs of corporate, commercial, consumer and private banking customers. In addition to informing customers about market movements on a daily basis, the Unit provided faster executions and more competitive pricing for customer transactions and improved its service quality by strengthening its technological infrastructure.

Utilizing the branch network of the Bank, the Treasury Marketing Unit continued to provide brokerage services for Eurobond and Treasury bill trading, denominated in Turkish lira as well as foreign currencies. It boosted

the Bank's trading volume, market share and profits in spot FX-TL, FX-FX, swap and futures markets through competitive pricing for its customers.

Closely monitoring the time deposit volume of the Bank, the Treasury Marketing Unit plays a leading role in increasing the Bank's share of this particular market by analyzing market conditions and providing quotes for customer deposits through branches and Head Office departments.

Liquidity Management

The Liquidity Management Unit is in charge of managing the short and long-term foreign currency and Turkish lira liquidity of the Bank. The Unit engages in foreign currency and Turkish lira borrowings through money market transactions, channels idle funds into investments and ensures effective management of the Bank's funds utilizing various tools such as FX swaps and forwards.

The Unit provides FX/TL quotations in the interbank market and engages in FX and Turkish lira trading. In order to provide the best service for Akbank customers, the Unit also publishes narrow-spread quotes for floating FX rates and cross-rates as well as competitive repo rates to Akbank's extensive branch network and other distribution channels.

Derivatives

The Derivatives Unit operates in the rapidly growing derivatives markets offering over-the-counter derivatives, organized derivatives and precious metal markets. This unit develops various products to meet the needs of corporate/commercial, consumer and private banking customers with a customer-oriented approach. The Derivatives Unit analyzes corporate/commercial customers' balance sheet risk and helps manage their interest, term and currency risk. The Unit generates the risk/return profiles for private banking customers and offers return-enhancing products in accord with these profiles; it also develops hedging products for risk-averse investors.

The Derivatives Unit aims to provide the most competitive pricing in the fastest way for customers, to further boost trading volume and develop the foreign exchange options portfolio of the Bank. Provision of return-enhancing products offered to the customers not only help the Bank broaden its

deposit base, but also offers alternatives for those wishing to obtain a higher return than the interest rate on deposits. The Unit has completed infrastructure work for commodity and securities options and has developed products to offer to the customers.

The Derivatives Unit provides brokerage services to domestic and foreign investors on the Turkish Derivatives Exchange (TurkDEX) via organized derivatives market transactions. The Unit also enhances market liquidity by taking positions in foreign exchange contracts on behalf of the Bank's portfolio in domestic and overseas markets. For this reason, Akbank is in the short list of candidates TurkDEX is considering for the market-maker system that it plans to launch in its currency contracts. Upon completion of the infrastructure work, the Unit will also launch brokerage services for overseas derivatives markets. Providing real-time access to TurkDEX through direct access terminals as well as remote access via Akbank's consumer Internet branch, the Unit will be among leading companies in the sector in terms of customer satisfaction once the TurkDEX infrastructure and development project are complete.

Precious metals transactions particularly address jewelry sector requirements. The Unit trades on the Istanbul Gold Exchange (IGE) to provide physical gold loans to its customers. Additionally, the Unit also undertakes brokerage tasks for the Gold Fund of the IGE.

Capital Markets

The Capital Markets Unit was established on September 25, 2009. Responsible for two primary functions, product management and sales channel (Akbank Investor Center), the Unit serves equity and derivatives traders. The Unit's objective is to establish and develop the appropriate service model to increase the Bank's market share of these products. For this purpose, the Capital Markets Unit sets the strategies and goals for existing products while also engaging in product development efforts. Other responsibilities of the Capital Markets Unit include facilitating coordination between related business units and managing relations with external capital markets entities such as AKSecurities, Capital Markets Board, Istanbul Stock Exchange and Central Registry Agency.

CAPITAL MARKETS AND OTHER FINANCIAL SERVICES

Akbank conducts its non-banking financial activities through its subsidiaries, namely AKSecurities, AKAssetManagement, AKInvestment Trust and AKLease. Product and service offerings of these subsidiaries are also marketed through Akbank branches.

AKSECURITIES

Founded in 1996 to provide brokerage services for capital markets, AKSecurities is a 99.8%-owned subsidiary of Akbank. As of January 1, 2010, AKSecurities has turned over more than 200,000 domestic customer accounts to Akbank.

Domestic retail customers perform their transactions through Akbank Private Banking branches, Akbank Capital Markets Unit and at more than 800 Akbank branches. In addition, customers have remote access for capital markets transactions on the Internet 24 hours a day (www.akbank.com).

Achieving fast and steady growth since its inception, AKSecurities focuses on institutional clients with the highest-quality service approach.

Through its International Institutional Sales Division, AKSecurities offers brokerage services for Turkish capital markets products to foreign institutional customers.

Company reports and bulletins produced in English, prepared and delivered to foreign investors by the Research Department play a major role in the customers' decision-making processes. The Research Department also provides content support for research reports that Akbank delivers to domestic investors.

With its competent team of experts, Corporate Finance Department provides advisory services to domestic and foreign companies for public offerings, mergers and acquisitions and financial partnerships as well as active advisory services on the buy-side or the sell-side in privatization deals.

AKASSETMANAGEMENT

Established in 2000 to provide asset management services for capital markets to institutional and individual investors, AKAssetManagement is a 99.99%-owned subsidiary of Akbank.

As of year-end 2009, AKAssetManagement handled the assets of 37 portfolios from four issuers, 15 mutual funds for Akbank, one mutual fund for AKSecurities, 18 funds for AvivaSA Pension, two funds for Akbank SICAV as well as the AKInvestment Trust. AKAssetManagement also provides discretionary asset management services for large individual investors as well as large institutional investors, tailored to their financial expectations and risk profiles. Total assets under management rose from TL 5.0 billion at year-end 2008 to TL 6.3 billion as of year-end 2009.

AKAssetManagement is Turkey's fourth largest mutual fund management company in terms of assets under management (AUM). Total AUM of mutual fund portfolios managed by the Company stands at TL 3.6 billion as of year-end 2009, corresponding to a market share of 12.1%.

AKAssetManagement ranks first in the Turkish pension investment fund management sector in terms of AUM. Total AUM of the pension investment fund portfolios managed by the Company reached TL 2.0 billion as of year-end 2009 and carrying a market share of 21.9%.

The Company's AUM in the individual and institutional discretionary portfolio management business line reached TL 527 million at the end of 2009, representing a segment market share of 16.8%.

In its asset management processes, AKAssetManagement prioritizes risk management and follows a well-defined investment strategy based on set rules and criteria. The Company's asset management policies are based on a benchmarking approach. The Company focuses on liquidity, market timing and product diversification in its portfolio management practices.

AKAssetManagement aims to be the leader and pioneer in asset management market with its performance and innovative product design. The gold and precious metal investment fund as well as capital protected funds, issued by Akbank T.A.Ş. and managed by AKAssetManagement, are accepted as groundbreaking, pioneering products in the sector.

AKINVESTMENT

Founded in 1998 to manage a portfolio by trading capital markets instruments in the domestic and international markets within the framework of the Capital Markets Law and Capital Markets Communiqués, AKInvestment is a 69.22%-owned subsidiary of Akbank. AKInvestment ranks sixth and third, in terms of issued capital and assets under management, respectively, among 27 investment trusts in Turkey as of year-end 2009. AKInvestment has a 7.75% market share and has achieved a return of 37.48% during 2009. AKInvestment aims to provide a steady and balanced yield for its shareholders by making the best choices among available investment opportunities.

AKLEASE

A 99.99%-owned Akbank subsidiary founded in 1988, AKLease is the address for the most convenient leasing solutions for companies' goods and equipment investments. Rendering leasing services in Turkey for 21 years, AKLease has been among the pioneering and deep-rooted companies in the leasing industry. The Company serves all of Turkey via its 12 branches.

Despite the contraction investment expenditures due to the economic crisis, AKLease managed to maintain its stable growth path in 2009 thanks to its effective risk management and right marketing strategies.

As of year-end 2009, AKLease climbed three spots to third place in the sector in terms of gross transaction volume. As a result of these successful operations, the Company's net lease receivables exceeded TL 1 billion.

Guided by the "sustained excellence in service quality" approach of its dynamic and specialized staff, AKLease offers leasing solutions for customers while providing advisory and operational support. The Company develops new products to meet customers' needs as well as offering creative and diverse financial models tailored to the unique characteristics of each company.

AKLease has also taken a leading role to support investments in the aviation industry, a niche area for leasing as in many other industries, and has emerged as the top player in this category in terms of transaction volume both in 2008 and in 2009. In the period ahead, AKLease will continue to be actively involved in the investments of SME, commercial and corporate segment clients, which make major contributions to economic growth in Turkey.

SUPPORT SERVICES

Information Technology

Akbank launched many new projects in 2009 with the aim of providing state-of-the-art technology to its customers and employees.

Akbank has Turkey's largest POS network as well as one of the most extensive branch and ATM/BTM networks. The Bank joined the shared ATM/BTM project in 2009 and established long-standing relationships with system integrators and solution providers during the course of the production of its new projects.

Directing its efforts according to the needs of its customers and the demands of its business units, Turkey's innovative powerhouse Akbank launched innovative new products in the latest period such as Carrefour Axxess Card and aRife-taRife. In addition, the Bank also carried on decisively with projects that support risk management and system security while fulfilling legal compliance responsibilities.

As part of its technology transformation project that was accelerated in 2009, the Bank launched technical infrastructure components as well as customer relations management (CRM), sales-oriented desktop, integrated customer perspective (360-degree perspective), treasury product factory and new investment system solutions.

Akbank develops and enhances all of its information technology products and services in conformity with internationally recognized standards and guidelines including PMI (Project Management), CMMI (Software Development), ISO 9001 (Quality Management), ISO 27001 (Information Security), ITIL (Operations) and COBIT (IT Management).

In 2009, Akbank received awards in five categories based on the assessments of the Global Finance magazine. Awards granted in Europe's Best Information Security Initiatives and Europe's Best Online Deposits Acquisition categories were won as a result of the activities of Akbank Information Technology.

Operations

Akbank's operational mission is to establish and manage the required business flows with the aim of achieving high efficiency and excellent customer satisfaction.

Akbank Operations Center is one of the Bank's major advantages that support its leading position in the sector.

Akbank Operations Center has a staff of 2,329 and is responsible for the following operations:

- Branches
- Quality and Process Management
- Treasury and Capital Markets
- Call Center and Distribution Channels
- Credit Cards and Member Merchant Services

Serving round the clock to ensure that millions of customers have 24/7 access to Akbank at over 3,350 service points across the country, the Operations Center boasts a centralization ratio of 99%, which makes Akbank the sector leader among companies of comparable scale. Centralization benefits the Bank by ensuring standardization in service quality and increase in operational efficiency.

Akbank Operations Center has an efficient and low-cost structure thanks to its competent and well-equipped workforce as well as its advanced and innovative technology. As a result, the Operations Center provides excellent service quality and stands out as a center of excellence where operational risks and costs are managed effectively.

The Operations Center performs the following functions for Akbank:

- Almost all transactions are conventionally carried out at back offices in the industry
- TL and FX payments
- Operations of cash management products
- Tax and social security payments
- Check and bill transactions
- All foreign trade and credit operations
- Submission and evaluation of application forms
- Printing and distribution of cards and checks

- Operation of distribution channels
- Member merchant and POS operations
- Treasury, investment and portfolio custody services
- Official correspondences
- Tax payments of branches
- Physical and electronic archiving
- Legal proceedings
- Factoring transactions, which are performed internally in contrast with the sector practice
- Cash support services consisting of all cash collection/distribution services including ATMs
- Monitoring legislative activity and informing and training the rest of the Bank

The aforementioned services are directly provided to over 5,200 corporate and commercial customers by the Operations Center rather than by the branches.

The Akbank Operations Center

• Is innovative and modern.

The Card Operations Unit employs state-of-the-art technology and has launched many groundbreaking applications in the sector. As a result of the Unit's efforts, credit cards can now be issued instantly, transactions can be performed at contactless POS terminals using contactless credit cards and mobile phones and credit card applications and limit increase requests can be made via POS terminals. In addition, 556 project and demand tests regarding credit card and POS transactions were completed as of year-end 2009.

Akbank Call Center added the Video Phone Branch service to its long list of innovative applications.

After receiving the top prizes in the Best Use of Technology and Most Innovative Call Center Application categories at IMI Istanbul Call Center Awards in 2008, Akbank Call Center won the Most Commended Call Center distinction in 2009 in the Best Call Center and Best Customer Experience categories. These achievements are due in great part to the Center's customer-oriented approach and innovative applications that lead the way in the sector.

• **Provides fast, efficient and high-quality service at international standards.**

The Bank has adopted the Business Process Management (BPM) approach as the method for business processes management. This approach takes a holistic view of all relevant elements led by information technology, data, organization and products; customer needs are met in a more effective and rapid manner. As part of the Business Process Restructuring (BPR) project, undertaken as an extension of this approach, effectiveness of channels that come into contact with the retail customer as well as the efficiency of related operational processes have been increased.

The Akbank Banking Complex, the construction of which began in 2009 in Gebze Sekerpinar, will commence service in May 2010. Drafted by Skidmore, Owings & Merrill and constructed by Koray Construction, the building will host a staff of 4,000 at the Operations Center, Information Technology and Retail Loans departments as well as various support teams. Drafted to feature an indoor area of 54,000 square-meters on a 78,000 square-meter lot, the complex will feature modern and comfortable office spaces enhanced with various social areas.

Thanks to efforts to centralize and rationalize operational tasks at the branches in 2009, the percentage of branch employees in direct contact with customers has reached 86%. The average waiting time for nearly six million active customers was under eight minutes, as benchmarked.

Akbank Call Center, one of the largest call centers in the banking industry, handled 36.6 million incoming and 19 million outgoing calls as well as 96.4 million transactions during the year with a staff of approximately 1,000. Incoming calls from 4.6 million unique customers were answered during the year, with an average response time of 10 seconds.

The Operations Center was recognized with awards by The Bank of New York in 2009 and by Commerzbank in 2008 for its high rate of error-free international electronic payments in 2008.

• **Operates securely, with minimum risk and in compliance with laws.**

In addition to service quality and operational efficiency, Akbank Operations Center focuses also on effective management of operational risk. As part of this effort, transactions conducted with Akbank card and card transactions at member merchants are monitored online in real time. For the security of customers, Akbank employs an innovative technological product that allows instant detection of suspicious and risky transactions. In addition, risk is actively controlled by centrally monitoring potentially fraudulent activity at the ADC and branch channels.

Akbank electronically scans and archives all documents requested from the customer at the point of transaction. As a result, major savings were achieved in paper, archiving, transport, communication and labor costs. Central monitoring and controllability of documents also enable more effective management of operational risk.

Loan collateral documents are sent to the Head Office via the document management system before the loan is extended and entered into the system after they are centrally verified. Akbank was successful in eliminating non-performing loans, which surged in the whole sector because of the economic crisis, before the loan was even extended.

• **Is customer-oriented.**

Akbank Call Center made more than half million card sales in 2009. The range of insurance products offered to customers was expanded, which resulted in doubling premium production over the previous year. A total of two million products sales were made in 2009; 13% of incoming calls resulted in a sale.

The practices and processes of the Customer Complaint Management are in compliance with the Complaint Management-ISO 10002 Quality Standards since September 2007, when Akbank obtained the certificate from the British Standards Institution (BSI). Complaints received from all channels are resolved within approximately one day.

OPERATIONS CENTER TRANSACTIONS*

	2006	2007	2008	2009
Number of Annual Transactions	150 million	199 million	232 million	251 million
Centralization Ratio	90%	94%	97%	99%
Average Monthly Transaction Volume	13 million	17 million	19 million	21 million

*Excluding Call Center

Business Intelligence Applications -ARGUS

The first phase of the ARGUS System Infrastructure Transformation project, initiated in 2007 to respond more promptly to the dynamic nature of the industry and the changing needs of the Bank, was completed and placed in service for users in 2009.

Planning was performed and developments began for the second phase of the project, implemented to build a more flexible, effective and fast information management and decision support system in conformity with the prevailing standards.

Targeted for completion in the last quarter of 2010, the project will supply users at all levels with first-rate administrative information in accordance with their authorization, while ensuring a more effective administration of report generation and information management processes.

Corporate Performance System

The Corporate Performance Management System, which will run on the reporting infrastructure of Business Intelligence Applications -ARGUS, was completed at the first phase of the ARGUS System Infrastructure Transformation project and placed in service for use by the executive management.

With this project, which was implemented to ensure that all units are managed in compliance with the strategy, monthly reports and analyses regarding the status of strategically-significant ratios and objectives are presented to the executive management over the system and information is sent regarding the actions that will be taken. In the second phase of the system, the objective was to create the structure that was established at the Bank level also at the business unit level, to reflect the strategy in operational practices and to increase the interaction with the budgeting process.

Profitability System

The use of the Profitability System, developed to enable multidimensional analysis of Akbank's profitability, became more effective and more widespread over the course of 2009. As part of the Profitability System, profitability of the Bank is periodically evaluated from the following aspects:

- Customer profitability
- Customer Relations Manager (CRM) profitability
- Branch profitability
- Segment and business line profitability
- Product profitability

As a result of the customer, product and segment profitability analyses, managerial and marketing strategies are drawn; actions to further increase profitability are defined and implemented. Moreover, branch and CRM profitability figures serve as an important performance benchmark for the Bank. Profitability Reports are delivered to users via ARGUS.

The outcomes of Profitability System have been integrated to operational systems and customer profitability data began to be utilized at various points to perfect the services at Akbank branches.

AkTarget

AkTarget System is designed to encourage competition between different branches with a scientific and objective approach, automatically determining branch targets and assessing which products to focus on and to what extent, almost instantaneously. In 2008, the AkTarget System was further enhanced with the ITS (Intelligent Target Settings) module coming online.

Budget

Akbank's budget (Akordeon) is drawn on a bank, business unit and branch scale by means of a remarkably comprehensive software. The triennial strategic planning survey is also reviewed each year alongside budget and medium and long-term objectives; action plans are outlined accordingly. Performance of the Bank is then monitored by monthly estimates. In accordance with changes in the economic outlook, the budget is revised if and when it becomes necessary.

AKBANK ART CENTER

A leading venue for culture and arts, Akbank Art Center has been reaching out to arts enthusiasts since 1993 by organizing extensive variety of activities including exhibitions, workshops, dance, theatre, concerts and movie screenings. Displaying world art in Istanbul, supporting Turkish artists in their international endeavors and presenting foreign contemporary artists to Istanbul art audiences constitute Akbank Art Center's mission. Akbank Art Center has become a distinctive, benchmark venue that international artists place proudly on their resumes as a badge of honor.

Distinctive examples of contemporary art were presented to the art enthusiasts with individual or group exhibitions with the participations of the world's prominent artists at Akbank Art Gallery. With seven exhibitions organized in 2009, the Gallery played a significant role in providing momentum to contemporary art in Turkey. The quality of the exhibitions has made Akbank a distinctive institution not only in Turkey, but in Europe, as well. The Center has created an interactive participation environment for art enthusiasts thanks to the conferences, movie screenings and workshops that accompany the exhibitions.

Serving as an intellectual platform that explores and debates the interdisciplinary structure of contemporary art, the Contemporary Art Studio has hosted many seminars, workshops and conferences. Featuring music, design and painting workshops for children as well as for adults, these activities were met with great interest.

Activities organized in the Multi-Purpose Hall have brought together Turkish and international artists; Piano Days, Guitar Days and Baroque Music Days were arranged. World-renowned artists such as Gülsün Onay, Roland Dyens, Ana Vidovic, Eduardo Egüez, Natalie Klein and Sandra Pires gave concerts at the Akbank Art Center. In addition to concerts, as part of

Literature and Art Days series, leading authors, poets and critics from literary and art circles participated in panels and seminars; distinctive figures from the world of photography held photograph displays with the artists.

Entering a new phase as a group since the 2005-2006 season with the support of Akbank Art Center and reaching major domestic and international audiences with the "4 Feet" and "Vivaldi-Stravinsky" choreographies, the Zeynep Tanbay Dance Project (ZTDP) presented the debut of its new project "ARAZ" in 2009 with two performances at Cemal Resit Rey Concert Hall and the Caddebostan Cultural Center.

In addition to workshops organized with internationally-acclaimed choreography and dance teachers, Akbank Art Center's Dance Atelier also continued to conduct dance lessons for children and adults.

The New Generation Theatre staged the play, titled "References to Salvador Dalí Make Me Hot" by Jose Rivera as well as the play "The Shape of Things" which was applauded in the previous years and continued to attract significant audience demand.

Akbank Puppet and Traditional Shadow Theatre staged performances at the Akbank Art Center as well as on tour.

Akbank Children's Theatre staged the "Fairy Tale Within Fairy Tale" and "Who Is The Happiest" plays. Repeating last year's program, the Children's Theatre went on tour with the "Hürriyet (Freedom) is our Right" train and staged "Who Is the Happiest" in the theatre car in 42 provinces and towns from Edirne to Kars, reaching thousands of children.

Akbank Chamber Orchestra, conducted by Cem Mansur, gave concerts with world-renowned soloists such as Anders Paulsson and Alexander Markov at the Cemal Resit Rey Concert Hall and Caddebostan Cultural Center. The Orchestra also performed the concert titled "Bachlama" at the Istanbul International Music Festival.

Award-winning films were screened in 19 universities, reaching wide audiences within the context of the Akbank Short Film Festival.

Akbank's 19th Jazz Festival, held during October 15-25, once again hosted some of the world's most acclaimed jazz musicians and provided music lovers opportunity to watch this celebration closely. World-renowned figures from four main concepts - Jazz of the World, Jazz on Campus, Jazz from the Masters and Nu-Jazz took the stage in this year's festival with the motto of "Jazz State of City". Featuring more than 150 performers in 32 concerts, the festival also included panels, discussions and workshops.

The Akbank Art Library, designed within the setting of "Contemporary Art", provides domestic and foreign reference books covering such fields as art history, cinema, theatre, painting, photography, architecture, music, sociology and philosophy, as well as publications by Akbank.

The Music Room boasts an archive of nearly 2,000 CDs, consisting mostly of classical and jazz albums. In addition, films that are screened at the Akbank Short Film Festival are also available for viewing in the Music Room.

Name of Exhibit: A Word of Love in an Echo Chamber
 Name of Artist: M/M (Paris), [general view from the exhibition]



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US\$ **40.9** Billion*

* Consolidated deposits as of year-end 2009

MANAGEMENT AND CORPORATE GOVERNANCE PRACTICES

AFTER SERVING AS THE BANK'S CEO SINCE 2000 WITH GREAT ACCOMPLISHMENTS, ZAFER KURTUL WAS APPOINTED VICE CHAIRMAN OF THE BANK'S BOARD OF DIRECTORS DURING THE YEAR; ZIYA AKKURT ASSUMED THE CEO POST.

BOARD OF DIRECTORS

Akbank's Board of Directors has clearly and comprehensively formulated the vision, mission and short and long-term strategic goals of the Bank as stipulated in the Annual Report. The Articles of Association state that the duties and responsibilities of the Board of Directors are determined by the principles stipulated in the provisions of the Turkish Commercial Code and the Banking Law as well as the provisions of the Articles of Association. The Articles of Association also obligate the Board of Directors to meet at least once a month and the conditions of these meetings are established clearly. The Board of Internal Auditors, the Internal Control Center and the Risk Management Department as well as the Compliance Unit, which is in charge of the Bank's anti-laundering efforts, report directly to the Board of Directors.

The Board of Directors and the Executive Management are responsible for formulating risk management policies and strategies. These policies are reviewed periodically in light of the changing market conditions at the daily Assets and Liabilities Committee meetings as well as at the Board of Directors meetings. The Board of Directors has tasked the

CEO with ensuring that the Bank's units operate in compliance with the risk management policies and strategies. Internal control applications and periodical audits provide for the necessary supervision of compliance with policies and strategies.

Elected to the Board in March 2007, the terms of the current Directors expire in 2010. Unless excused, all Board members attend Board meetings.

Members of the Board of Directors and their Background Information

Please see page 16 of the Annual Report for detailed information.

Executive Management and their Background Information

Please see pages 20-21 of the Annual Report for detailed information.

Statutory Auditors and their Background Information

Please see page 16 of the Annual Report for detailed information.

EXECUTIVE MANAGEMENT COMMITTEE

The Committee assesses and evaluates financial data, profitability of the business lines, the Bank's market position, new business developments and the changes needed in the risk parameters.

Suzan Sabancı Dinçer, Chairman
(Chairman of the Board of Directors and Executive Board Member)

Zafer Kurtul, Member (Vice Chairman of the Board of Directors and Executive Board Member)

Bülent Adanır, Member (Executive Board Member)

Hayri Çulhacı, Member (Executive Board Member)

Ziya Akkurt, Member (Board Member and CEO)

AUDIT COMMITTEE

Pursuant to the banking legislation, Akbank has an Audit Committee consisting of two members of the Board of Directors.

On behalf of the Board of Directors, the Audit Committee is tasked and authorized to:

- Ensure the effectiveness and adequacy of internal control, risk management and internal audit systems,
- Oversee the operation of the internal control, risk management, internal audit, accounting and reporting systems in compliance with relevant legislation as well as the integrity of the resulting information,
- Conduct the initial assessment to assist the Board of Directors in appointing independent auditors and to regularly monitor the activities of the independent auditors selected by the Board of Directors,
- Ensure that the internal audit activities of companies that are subject to consolidated audit under the Banking Law are conducted on a consolidated basis and to ensure coordination,
- Notify the Board of Directors about issues that may undermine the sustainability and credibility of the Bank's business and/or may lead to breach of legislation and internal regulations of the Bank.

The Audit Committee receives regular reports from all units operating under internal control, internal audit and risk management systems as well as from independent auditors regarding the execution of their respective duties. It is incumbent on the Committee to notify the Board of Directors about issues that may undermine the sustainability and credibility of the Bank's business and/or lead to breach of legislation and internal regulations of the Bank. The Bank's subsidiaries have also formed audit committees. Akbank's Audit Committee monitors the operations and activities of the subsidiaries' audit committees. Unless excused, all Committee members attend the meetings.

Bülent Adanır, Chairman (Executive Board member)

Özen Göksel, Member (Board member)

Background Information of Audit Committee members

Please see page 16 of the Annual Report for detailed information.

The Audit Committee members do not have a set term of office.

Executives in charge of Internal Systems units and their Background Information

Zafer Kurtul, Board member in charge of Internal Systems for Internal Audit and Internal Control System

Please see page 16 of the Annual Report for his background information.

Bülent Adanır, Board member in charge of Internal Systems for Risk Management System

Please see page 16 of the Annual Report for his background information.

Eyüp Engin, Head of Internal Audit

Please see page 16 of the Annual Report for his background information.

Yaşar Bozyürük, Head of the Internal Control Center

Joining Akbank in 1989 as an Assistant Internal Auditor, Yaşar Bozyürük was appointed Assistant Head of Internal Audit in 1995 and promoted to Head of the Internal Control Center in 2005. He is a graduate of Ankara University, Faculty of Political Science.

Şebnem Muratoğlu, Senior Vice President - Risk Management

Şebnem Muratoğlu joined Akbank in 1995 as an Assistant Specialist in the Treasury Department. Appointed Manager of Risk Management in 2003, she was promoted to Senior Vice President for Risk Management in 2006. A graduate of University of Kent in the UK, Muratoğlu holds an MA in Finance from Macquarie University (Australia).

CREDIT COMMITTEE

Pursuant to the banking legislation, Akbank has a Credit Committee, comprised of three members of the Board of Directors and a CEO in charge of lending processes at Akbank. The Credit Committee is the ultimate executive body to ratify lending decisions, assessing approved loan proposals in terms of their compliance with legislation, banking principles and objectives and lending policies of the Bank.

An Appraisal Committee was instituted at the Head Office level to support the Credit Committee and to conduct an initial assessment of loan applications submitted by branches.

The aim of the Appraisal Committee is to perform initial screening in accordance with the approval criteria of the Bank, thereby increasing efficiency and speed of the procedure, while acting as a bridge between the branches and Credit Committee to provide closer supervision and clearer direction for branches.

Unless excused, all Committee members attend the meetings.

Credit Committee

Erol Sabancı, Chairman (Honorary Chairman and Consultant to the Board of Directors - Board member)

Zafer Kurtul, Member (Vice Chairman of the Board of Directors and Executive Board member)

Bülent Adanır, Member (Executive Board member)

Ziya Akkurt, Member (Board member and CEO)

Appraisal Committee

Cem Mengi, Member (Executive Vice President - Corporate Banking)

Ferda Besli, Member (Executive Vice President - Small Business Banking)

Ahmet Fuat Ayla, Member (Executive Vice President - Credits)

EXECUTIVE RISK COMMITTEE (ERC)

Executive Risk Committee is responsible for developing risk policies, determining appropriate methods for measurement and management of risks, setting commensurate risk limits and monitoring their performance. All risk policies formulated are documented in writing and incorporated with the overall long-term strategy of the Bank.

Unless excused, all Committee members attend the meetings.

Bülent Adanır, Chairman (Executive Board Member)

Suzan Sabancı Dinçer, Member (Chairman of the Board of Directors and Executive Board Member)

Zafer Kurtul, Member (Vice Chairman of the Board of Directors and Executive Board member)

Ziya Akkurt, Member (Board Member and CEO)

CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Governance and Social Responsibility Committee was established in 2009 to monitor the Bank's compliance with corporate governance principles and to oversee the administration of corporate social responsibility activities. The Committee meets at least twice a year.

Unless excused, all Committee members attend the meetings.

Hayri Çulhacı, Chairman (Executive Board Member)

Suzan Sabancı Dinçer, Member (Chairman of the Board of Directors and Executive Board Member)

Zafer Kurtul, Member (Vice Chairman of the Board of Directors and Executive Board Member)

Ziya Akkurt, Member (Board Member and CEO)

Hakan Binbaşgil, Member (Deputy CEO - Consumer Banking and Corporate Communication)

Zeki Tuncay, Member (Executive Vice President - Human Resources and Support Services)

Atıl Özus, Member (Executive Vice President - CFO)

Cenk Göksan, Member (Senior Vice President - Investor Relations)

Derya Bigalı, Member (Director - Akbank Art Center)

ASSET-LIABILITY COMMITTEE (ALCO)

ALCO meets daily to review the latest developments in the markets and the economy. ALCO's responsibilities include developing investment, pricing and funding strategies and making decisions on day-to-day liquidity management.

Unless excused, all Committee members attend the meetings.

Ziya Akkurt, Chairman (CEO)

Hakan Binbaşgil, Member (Deputy CEO - Consumer Banking and Corporate Communication)

Reşit Toygar, Member (Deputy CEO - Treasury)

Ferda Besli, Member (Executive Vice President - Small Business Banking)

Atıl Özus, Member (Executive Vice President - CFO)

Galip Tözge, Member (Executive Vice President - Consumer Banking Banking)

Cem Mengi, Member (Executive Vice President - Corporate Banking)

REPORT OF AUDIT COMMITTEE

Assessment of the Audit Committee Regarding Operations of Internal Control, Internal Audit and Risk Management Systems and their Performance in 2009

Internal audit, internal control and risk management operations, duties and responsibilities were separated at Akbank and are carried out by the Board of Internal Auditors, the Internal Control Center and the Risk Management Department, respectively. They are organizationally independent from each other but work in a coordinated fashion.

MANAGEMENT AND CORPORATE GOVERNANCE PRACTICES

Evaluation of the operations and ensuring the sustainability, competence and effectiveness of the Bank's internal systems, comprised of all branches and departments as well as the subsidiaries of the Bank that are subject to consolidated audit, is an utmost priority for Akbank's Board of Directors. The duties and responsibilities of the Board of Directors vis-à-vis the internal systems are executed by the Board of Directors, the Audit Committee, Director of Internal Systems for Internal Control and Internal Audit and Director of Internal Systems for Risk Management.

The Board of Internal Auditors make significant contributions to the management of risk that may arise from the Bank's operations, compliance of transactions and applications with internal and external regulations, efficiency increases, service quality improvements, and protection of the Bank's reputation and brand value.

Planning and executing its activities from a risk-oriented perspective, the Board of Internal Auditors assesses all risks inherent in the branches, subsidiaries, Head Office units and all bank processes and oversees compatibility, efficiency and effectiveness of the Bank's internal control, risk management and corporate governance systems. The Board of Internal Auditors not only identifies the findings from audits, but also generates proposals for improving processes, increasing efficiency and reinforcing internal systems as well as actively monitoring the actions taken with regard to these findings and proposals.

The Board of Internal Auditors makes intensive use of technology in all areas to constantly develop and improve its operations; creates certification and training opportunities for the professional development of its auditors and strives to make contributions to the Bank with its experienced, qualified, well-trained and competent human resource.

Based on the findings and assessments of the audits carried out in 2009, no significant failings or weaknesses have been identified that could impair the Bank's operations or its ability to meet its obligations. We found that the internal control and risk management systems of the Bank function well, the operations are generally low-risk, financial and legal reports are accurate, and the Bank complies with laws and regulations.

In conclusion, Akbank's internal audit system is effective and successful in preventing, identifying and eliminating risks thanks to its risk-oriented approach, qualified human resources, intensive use of technology, and experienced and prudent management.

The Internal Control Center continued in its efforts to ensure that the Bank's operations are effective and in compliance with laws and regulations as well as with the Bank's internal regulations, to safeguard the integrity and reliability of the accounting and reporting systems, and to devise internal control systems for processes and applications.

The staff and organization structure of the Internal Control Center consist of trained and qualified employees specialized in diverse areas. Through routine controls conducted by this staff at the branches and Head Office units, the Department checks whether the transactions conducted comply with laws and regulations, the Bank's internal regulations, and the Bank management's goals and policies; whether the standards are upheld at the Bank; and whether the rules and limitations are adhered to. In terms of timing, scope and method, these controls have been fast, up-to-date, action-oriented and consistent with the Bank's goals and the Department made intensive use of technology during these control activities.

In conclusion, risk mitigation characteristics of the internal control system established at all branches, Head Office units and consolidated subsidiaries of the Bank had a favorable impact with regard to avoiding operational loss that are inherent to the nature of the banking business, especially during the devastating economic fluctuations such as those of 2009.

The Risk Management Department carried on with its activities to ensure the most accurate calculation and reporting of the Bank's potential exposure to credit, market, operational and asset-liability risk using effective risk management measurements and methods. The Department closely monitored developments in the risk management field and improved its existing models following the economic fluctuations in global markets that began in the last quarter of 2008 and continued in 2009.

With its highly-qualified and competent staff, the Risk Management Department closely monitors changes and innovations in the internationally accepted risk management principles and regulations, constantly improves itself and increases its contribution to the Bank. Analyses, calculations, simulations, scenario analyses, stress tests and other efforts as part of the Bank's risk management activities provide input into the strategic decisions of the Bank's Board of Directors and Executive Management and support the overall decision-making mechanism.

In consideration of the overall activities and operations of internal control, internal audit and risk management systems of Akbank in 2009, efforts undertaken are deemed highly effective and satisfactory.

Bülent Adanır, Chairman of the Audit Committee

Özen Göksel, Member of the Audit Committee

SUMMARY REPORT OF THE BOARD OF DIRECTORS

At a time of global financial turmoil, Akbank followed a clear and consistent strategy and continued to create value for the Turkish economy. The Bank's performance in 2009 proves the effectiveness of these strategies.

Focusing its strategy primarily on sustaining profitability and portfolio quality rather than achieving high growth, Akbank increased its consolidated pre-tax profit to TL 3,289 million and its consolidated net profit to TL 2,723 million.

In 2009, total consolidated assets reached TL 102.8 billion, while lending and deposits reached TL 44.6 billion and TL 61 billion, respectively.

Despite the difficult global economic environment's repercussions in Turkey, Akbank's non-performing loans ratio stands at 3.8%, significantly below the sector average of 5.4%. Akbank provisioned 100% for all of its non-performing loans.

Akbank has a capital adequacy ratio of 21.0% that far exceeds the legal minimum of 12% for banks in Turkey, while the Bank also had the highest level of free capital among private banks with TL 13.5 billion.

With strong banking affiliations, reliable and broad deposit base, robust balance sheet, customer-oriented and innovative approach, prudent risk management practices and transparent corporate governance approach, Akbank is focused on maintaining its lead in the Turkish banking industry and creating value for its shareholders and customers as well as for all its stakeholders.

We would like to take this opportunity to thank our employees in particular, as well as our shareholders and social stakeholders for their contribution and support, and express our hope that this synergy will help generate new achievements for the solid, reliable and credible powerhouse of Turkey, Akbank.

Sincerely yours,
Akbank Board of Directors

HUMAN RESOURCES

In today's evolving and competitive business environment, Akbank's greatest asset to ensure its sustainable support is its highly-qualified human resources. Relying on its competent staff, Akbank aims to constantly distinguish itself with results that provide the best banking experience in Turkey and create value for its stakeholders.

Akbank's human resource policy has to put together a human resources pool compatible with the Bank's mission and goals, to work with business units as their strategic business partner and to provide guidance for the organizational structure, operation and human resources.

"Creating value" with human resources practices

The goal of the human resources practices is to be a sector leader with qualified and self-confident people who can create value and who want to work for a company that assists its employees to be proud of their successes.

In this respect, Akbank focuses on the following key aspects:

- Recruiting the best candidates for the Bank
- Constantly improving the corporate culture and business conduct
- Making effective and appropriate investments in the human resources in line with the goals and strategies
- Participatory career planning
- Goal- and competence-based, transparent and fair performance management; a rewarding mechanism that incentivizes and encourages superior performance

Increasing employee loyalty and motivation

In today's increasingly competitive environment, Akbank believes that difference and success are created by employee satisfaction, which in turn is accomplished by paying more attention to employee loyalty. Human resources practices aim to create a sharing and participatory corporate culture that prioritizes ethical values, teamwork and creativity.

Working with the best professionals

Akbank, Turkey's most valuable brand thanks to its value-creating and difference-making employees is constantly growing by recruiting the best available talent. Each year the best people in their fields or candidates (management trainees, assistant auditors or assistants), who want to be the best in their fields, meet under the Akbank brand.

Encouraging and motivating employees toward superior performance

Akbank employs a Performance Management System that streamlines and translates corporate goals and strategies to an individual level. It monitors and evaluates employee performance relative to the Bank's performance according to goals and competencies. Each employee is paid based on the value his/her function creates for the Bank and is rewarded based on performance.

Being a learning and developing organization

Using advanced human resources practices, Akbank creates an environment where employees can develop their potential. It plans the various duties and responsibilities they can assume within the organization and ensures the provision of the necessary conditions in accordance with this plan. Akbank has clearly-defined career paths and provides flexible and generous career opportunities for its employees.

Akbank aims to support the development of its employees while increasing their motivation and job satisfaction through the training system, which has a strategic importance in Akbank's human resources policy.

Akbank's training programs consist of entry-level, career, certification, optional modules, executive development and corporate performance schemes. Apart from class-based training courses, Akbank employees receive complementary training through distance learning methods (e-learning and video conference) to support their personal and professional development and improve their competence levels. As of December 31, 2009, Akbank had invested TL 2.8 million for training programs; the average number of training days per employee is 9.08.

Ethical Values

In line with its ethical values, Akbank strives for the sustainability of the existing sense of respect in the banking industry as well as in society in general, further enhancement of this respect and maintenance of stability and trust in the sector.

In light of the Ethical Principles, which consist of the indispensable values of corporate culture and the management, the Bank ensures that employees behave in accordance with the Bank's ethical values. In addition, an Ethics Line was established to enable employees to raise their concerns about issues that they believe cannot be resolved within their departments, or for certain reasons prefer not to share with their colleagues/department managers. The Ethics Line is available on a 24/7 basis and work under the confidentiality principles.

NUMBER OF EMPLOYEES IN DOMESTIC BRANCHES

	2004	2005	2006	2007	2008	2009
Total	6,092	6,972	7,606	8,103	9,088	8,653

Representatives of Turkey's Most Valuable Brand

As of December 31, 2009, Akbank had 14,714 employees, most of whom are based in regional directorates and branches.

The average age of the employees is 31.7 and excluding security personnel, 91% are university graduates.

Akbank administers its relations with the employees via Banking and Insurance Employees Union (Banksis). For Akbank employees who are Banksis members, monetary rights and other administrative relationships are determined by collective agreements made every other year.

Incentive Compensation and Performance Bonus Payments to Employees

For 2009, Akbank provisioned TL 81 million for incentive compensation and performance bonus payments to employees.

Akbank Staff Pension Fund Trust

Akbank Staff Pension Fund Trust has focused its activities concerning the current (employed) and retired members on the provision of healthcare services in 2009.

The highlights of the operations in 2009 are as follows:

- Total assets of the Trust have reached TL 874.6 million.
- The number of retired members with allocated pensions rose to 11,261.
- TL 135.6 million was paid out to pensioners, the disabled, widows and orphans in 2009.
- Healthcare assistance increased from TL 62.2 million in 2008 to TL 71.9 million in 2009.

RELATED PARTY TRANSACTIONS

Pursuant to the Turkish Banking Act, related-party transactions of the Bank cover all arms-length banking transactions in the scope of ordinary bank-customer relationship under the prevailing market conditions. Detailed disclosures for this matter can be found in Note VII of Section 5 in the publicly announced Unconsolidated Financial Statements, Notes to these Financial Statements and Independent Auditor's Report, prepared as of December 31, 2009.

OUTSOURCED SERVICES

Information concerning real and legal persons the Bank procures services from and the nature of services procured, pursuant to the directive regarding outsourced support services received by Banks and authorization thereof:

The Bank receives support services from Siemens Turkey (Siemens Sanayi ve Ticaret A.Ş.) and CMC Communications (CMC İletişim Bilgisayar Reklam ve Danışmanlık Hizmetleri Sanal Tic. A.Ş.) for the Call Center operations and from EST Electronics (EST Elektronik San. Tic. A.Ş.) for the maintenance of POS terminals.

DECLARATION OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Akbank established the Corporate Governance and Social Responsibility Committee in 2009 to monitor the Bank's compliance with corporate governance principles and to oversee the administration of corporate social responsibility activities.

Corporate governance, transparency and commitment to ethical values have always been a priority for Akbank.

- First bank to declare its dividend policy (2003)
- First bank to declare its Corporate Governance Principles in its Annual Report (2004)
- First bank to declare its Corporate Governance Principles on its website (2004)
- First bank to buy back its founders' shares (2005)
- First bank to publish its Global Compact Report
- It played a pioneering role by supporting the launch of the Carbon Disclosure Project (CDP) in Turkey.

1. Corporate Governance Practices at Akbank

The fundamental governance principles that regulate the relationship between Akbank's management, shareholders, employees and third parties, i.e. customers, legal authorities, suppliers and all types of individuals and institutions with whom the Bank does business are stipulated below.

Integrity

With regard to Akbank activities and relationships with customers, employees, shareholders, legal authorities and other banks, institutions and organizations, the Bank remains committed to the principle of integrity.

Credibility

Aware that confidence lies at the heart of banking, the Bank provides customers, shareholders, employees and legal authorities with clear, comprehensible and accurate information and offer timely and excellent services.

Non-discrimination

Akbank refrains from harboring prejudices against customers, suppliers, employees and shareholders based on gender, behavior, opinion or ethnic origin and does not discriminate against anyone under any condition or circumstance.

Compliance

Akbank abides by all laws, regulations and standards.

Confidentiality

The Bank does not share any information or details of transactions concerning shareholders, employees, suppliers and business partners and above all personal information regarding customers, with any person or institution, except with those authorities with which the sharing of such information is permitted by law.

Transparency

Except for information that is deemed a commercial secret and not yet disclosed to the public, the Bank discloses to the public financial and non-financial information about Akbank promptly, accurately, thoroughly, comprehensibly and in an easy to interpret and easily accessible manner.

Sustainability

Akbank aims to contribute to the economic, social and environmental development of society. In all of the Bank's operations, practices and investments, the Bank's image, interest and profitability, as well as the public interest, development of the banking sector and maintenance of confidence in the sector is a primary consider. Akbank complies with all laws and regulations regarding the environment, consumer and public health.

Akbank's management strives to establish transparent and close communication with the shareholders.

The primary objective is to make Akbank shares an attractive and predictable investment vehicle for existing shareholders as well as for potential investors. For this purpose, Akbank's management implements strategic plans and announces results in accordance with generally accepted accounting principles and provisions of relevant legislation in a comprehensive, fair, accurate, timely and comprehensible manner equally with shareholders, investors and capital markets experts (jointly capital markets participants).

Akbank complies with the Capital Markets Legislation and the regulations of the Capital Markets Board (CMB) and the Istanbul Stock Exchange (ISE) in the matter of public disclosure; expends maximum effort to implement the principles stipulated in the CMB Corporate Governance Principles.

The Corporate Governance Principles stipulated by the CMB and consisting of four major sections are implemented by Akbank in general. Those aspects of the principles that are not implemented are explained in detail along with their justification in subsequent articles.

SECTION I - SHAREHOLDERS

2. Investor Relations Division

An Investor Relations Group was established in 1996 to provide accurate and timely responses to shareholder inquiries. This Group provides responses to all inquiries that are not about the Bank's commercial secrets based on the principle of equality, thus facilitating constant communication between the management and the shareholders. Furthermore, Akbank has instituted a Financial Accounting and Shareholder Transactions Department to facilitate shareholder engagement and execution of shareholder rights.

Shareholder Transactions Subdivision

hissedarislemleri@akbank.com

Telephone: +90 (212) 385 54 45
+90 (212) 385 54 04

Osman Sezginer, Director
Osman.sezginer@akbank.com

Birol Dursun, Manager
birol.dursun@akbank.com

Investor Relations Department

investor.relations@akbank.com

Telephone: +90 (212) 385 51 13
+90 (212) 385 51 08

A. Cenk Göksan, Senior Vice President
cenk.goksan@akbank.com

Arbil Öztözlü, Manager
arbil.oztozlu@akbank.com

Ayşe Aldırmaz, Manager
ayse.aldirmaz@akbank.com

Merve Demet Gürpınar, Assistant Manager
demet.gurpinar@akbank.com

Primary duties of the Shareholder Transactions Subdivision are;

- Ensuring the compliance of the General Meeting with the legislation in force, Articles of Association and other internal regulations,
- Performing capital increase transactions,
- Facilitating exercise of bonus share rights regarding capital increase,
- Conducting dividend payment transactions,
- Assisting shareholders to dematerialize their share certificates,
- Providing timely response to the questions from branches and shareholders concerning Company shares,
- Keeping the Articles of Association up-to-date.

Primary duties of the Investors Relations Department are;

- Administering the relationships with the principal shareholders of Akbank, current and potential investors, and credit rating agencies,
- Announcing news concerning Akbank and periodic financial statements to investors in a timely fashion, posting these on the website and answering inquiries from investors,
- Preparing introductory presentations about the Bank, posting these on the website, and participating in investors' meetings and conferences in Turkey and abroad,
- Reporting investor inquiries and opinions to the Board of Directors on a regular basis,
- Generating suggestions and proposals for the Corporate Governance and Social Responsibility Committee and ensuring the implementation of the decisions taken by the Committee.

The Investors Relations Department is responsible for delivering information to current and potential investors on the performance and strategies of the Company in the most accurate and transparent manner.

The Investor Relations Department joined the Executive Management in taking part in 11 domestic and overseas investor conferences in 2009 and met with more than 300 international investment funds and three rating agencies during the year. In addition, the Department responded to more than 500 inquiries from investors and analysts submitted via telephone and e-mail.

3. Exercise of Investors' Right to Information

Any development that may have an impact on the exercise of shareholders' rights is regularly announced via the Public Disclosure Platform (www.kap.gov.tr). Moreover, issues that are considered to be significant are communicated to investors and analysts via e-mail and are posted on the website.

Responding to inquiries from shareholders in an accurate and timely manner was stipulated as a performance criterion for the staff of the Investor Relations Department.

Akbank has dedicated investor relations websites in Turkish and English.

The addresses for access to the websites are:
<http://www.akbank.com/183.aspx>
for Turkish,

<http://www.akbank.com/804.aspx>
for English.

These websites provide information about Akbank's corporate governance principles, share price, dividend payment and capital increase as well as annual reports, financial statements, credit ratings, proxy voting forms, public disclosures of material events, disclosure policy, news and frequently asked questions.

Article 44 of the Articles of Association states that the General Assembly may appoint a special auditor for inspection of certain issues if deemed necessary. It stipulates the conditions for election of the special auditor by investors with total shares equivalent to one-twentieth of the share capital. There was no request for the appointment of a special auditor during the period covered by this report.

4. Information on General Assembly Meetings

During the reporting period (January 1, 2009 - December 31, 2009), one Ordinary General Assembly Meeting was held. Participation ratio in the Ordinary General Assembly Meeting was 78.48% and the stakeholders wishing to attend the meeting were able to do so. Invitation to the General Assembly Meeting held during the period was placed in the Turkish Commercial Registry Gazette and a national daily newspaper. Prior to all General Assembly Meetings; the meeting date, venue and agenda are announced in the Turkish Commercial Registry Gazette, in a national daily newspaper, on the Bank's website and on the Public Disclosure Platform (www.kap.gov.tr). The Annual Report is made available to the shareholders at the Shareholder Relations Subdivision, as well as at the Ankara, Adana and Izmir commercial branches.

During the General Assembly Meeting, shareholders exercise their right to pose questions and all questions are answered. No motions were moved outside the agenda by shareholders at the General Assembly Meeting held during the period. There are no provisions in the Articles of Association stipulating that decisions

such as the acquisition, sale or lease of property should be taken by the General Assembly. Since the Board of Directors represents the will of the General Assembly, no such arrangement was deemed necessary.

The provisions of the Articles of Association permit voting by proxy. Pursuant to clause (a) of Article 64 of the Articles of Association, shareholders may exercise their right to vote either in person or through another shareholder.

General Assembly Meeting resolutions are made available to shareholders on the Public Disclosure Platform (www.kap.gov.tr) and Akbank websites.

5. Voting Rights and Minority Rights

The Articles of Association do not provide for privileged voting rights. The Bank is not in a cross-shareholding relationship with any company. The cumulative voting method is not employed by Akbank.

6. Dividend Distribution Policy and Dividend Payment Timeline

There are no privileges in the sharing of the Bank's profit. Considering the fact that global developments increased the importance of a strong core equity position for banks as well as the major growth opportunities for the Bank, its Board of Directors resolved to amend the dividend policy in February 2010 and publicly announced this decision.

Before the aforementioned resolution, the Bank's dividend policy was as follows:

"Provided that no adverse conditions exist regarding domestic and global economic circumstances and that the Bank's capital adequacy ratio remains at the targeted level, Akbank's dividend distribution policy is to distribute 30-50% of the attributable profit in cash to shareholders identified in the Articles of Association."

Following the aforementioned resolution, the dividend policy was changed to:

"To distribute to its shareholders in cash or stock dividend up to 40% of the Bank's distributable profit, barring any adverse economic circumstances domestically and/or globally and the sustenance of a targeted level of capital adequacy ratio."

Dividend payments were made within the legally established time frame.

After setting aside 5% of the profit as legal reserves and 5% of the paid-in capital to shareholders as the first dividend, up to a maximum of 2% of the remaining profit is allocated on an equal footing to the Chairman and Members of the Board of Directors. The General Assembly is authorized to decide whether to distribute the remaining profit entirely or partially to shareholders or to set it aside as extraordinary reserves.

Profit distribution policy is stipulated in Article 82 of the Bank's Articles of Association, which are posted on Akbank's website.

7. Transfer of Shares

No provision exists in the Bank's Articles of Association that restricts transfer of shares.

SECTION II - PUBLIC DISCLOSURE AND TRANSPARENCY

8. Company's Information Disclosures Policy

In accordance with the CMB Corporate Governance Principles, Information Disclosure Policy was formulated and approved by the Board of Directors and announced to the public on the company website.

The Board of Directors has the authority and the responsibility to monitor, oversee and improve the public disclosure and information dissemination policy of Akbank.

The Bank has tasked the Shareholder Transactions Subdivision and the Investor Relations Department, which jointly serve as the Investor Relations Division under the Financial Coordination business unit, and the Corporate Communication Department, which resides under the Consumer Banking and Corporate Communication business unit, to monitor and oversee all matters pertaining to public disclosure.

Persons responsible for administering the Information Disclosure Policy are:

Ziya Akkurt, CEO

Hakan Binbaşgil, Deputy CEO - Consumer Banking and Corporate Communication

Atıl Özus, Executive Vice President - CFO

9. Material Disclosures

Pursuant to the regulations of the Capital Markets Board (CMB) the Bank made a total of 72 material disclosures in 2009. No sanctions have been imposed against the Bank due to failure of making material disclosures promptly. The Bank's Level 1 depository receipts (ADRs) are traded on the OTC market in the US. Significant information that may have an impact on the price of ADRs (such as dividend payment dates and amounts, capital increases) is posted on the English corporate website.

10. Internet Website and Its Contents

The Bank's website address is <http://www.akbank.com>. In addition to the information stipulated in Article 1.11.5 of Section II of the CMB Corporate Governance Principles, matters mentioned in the Bank's Information Disclosure Policy are also posted on the Internet.

Main categories of information that can be found on Akbank's website are:

- Information about members of the Board of Directors and executive management
- Board of Directors Committees
- International Advisory Board

- Detailed information about the corporate identity
- Corporate Governance Principles Report
- Ethical Principles
- Commercial registry information
- Shareholder and management structure
- Up-to-date Articles of Association
- Material disclosures
- Annual Reports, periodic financial statements and reports
- Agendas and meeting minutes of General Assembly Meetings
- Proxy voting forms
- Dividend distribution policy, history and capital increases
- Information Disclosure Policy
- Frequently asked questions

11. Disclosure of Real Person(s) as Ultimate Controlling Shareholder(s)

No real person is the ultimate controlling shareholder at the Bank, nor do any of the Bank's shareholders hold shares exceeding 5% of the Bank's outstanding shares.

The Bank's shareholder structure is disclosed in the Annual Reports as well as on the website.

12. Disclosure of Persons with Access to Insider Information

No separate list specifying the persons who have access to insider information is disclosed. The names of the Members of the Board of Directors and Executive Management who could be in such a position are disclosed in annual reports and on the website. In addition to these persons, the following are considered to be in a position to obtain insider information:

A. Cenk Göksan, Senior Vice President, Investor Relations Department

Türker Tunalı, Senior Vice President, Financial Coordination and International Reporting Department

Arbil Öztözlü, Manager, Investor Relations Department

SECTION III - STAKEHOLDERS

13. Informing Stakeholders

As stated in the vision, mission and goals section of the Annual Report, supporting the development of employees to achieve motivation and job satisfaction is among the Bank's primary goals. Akbank's written and spoken principles, code of conduct and aspects governing relationships with persons and institutions, both internal and external to the Bank, known to the entire Bank staff, have been compiled and documented in writing under "Ethical Principles." This document can be accessed on both the Turkish and English website of the Bank (<http://www.akbank.com>).

Ethical Principles aim to regulate the conduct and behavior of Akbank employees at all levels as well as their relationships with individuals and institutions within or outside the Bank. Approved on September 26, 2003 by resolution No. 8783 of the Board of Directors and updated in 2009 based on the prevailing circumstances, business world and trends, the Bank's ethical rules are expected to be observed by all employees at all levels and fully complied with while they are in the course of their high performance in their duties. Naturally, the employees shall act with due diligence in line with the basic rules and principles in any situation not covered in this document.

A Corporate Portal was created as an in-house information sharing system. All announcements are migrated from a paper medium into this system and conveyed to all employees. In addition, certain social activities can be followed via this portal. Since access to all corporate information can be accomplished over this system, employees can instantly access the information they seek from different entry points utilizing various key search words in the most effective manner. This helps boost employee satisfaction and prevents loss of time and effort.

The Corporate Portal aims not only to cut costs and provide faster communications, but also to foster the development of a shared corporate culture.

14. Participation of Stakeholders in Management

In order to establish effective and efficient labor relations and create team spirit, efforts were undertaken to increase communication between staff members. Participation in management is always encouraged and employees' suggestions for improving the Bank's business are collected via the suggestion system, evaluated carefully and rewarded.

15. Human Resources Policy

To sustain the success of Akbank in an ever-changing, developing, competitive world of business today and tomorrow, the mission of Akbank Human Resources is to provide direction for the organizational structure, operations, human resource and business strategies in accordance with the objectives of the Bank. The human resources policy aims to optimize the competency and efficiency of the employees and ensure its full manifestation in business practices and outcomes.

Thus, the key objectives of focus for the human resource policy are recruitment of the best candidates, constant improvement of the corporate culture and business practices, allocation of effective and appropriate investment on human resources in line with the objectives and strategies, participatory career planning, transparent and fair administration of goal and competency oriented performance management, encouragement of high performance through recognition and reward schemes.

Structured to reflect the organization model of the Bank's business lines along with needs and expectations, the Human Resources Department supports relevant units and employees concerning human resources issues.

Furthermore, the Banksis-Bank and Insurance Workers Union is engaged in employee relations. Collective agreements renewed through biannual negotiations determine remuneration and other administrative rights and affairs of the employees covered by the union.

An Ethics Line was established to enable employees raise their concerns about issues that they believe cannot resolved within their business lines, or for certain reasons cannot be taken to their colleagues/line managers, and to provide them support, and advice or consultancy if necessary. Moreover, the Bank has compiled and documented the essentials of corporate culture and governance under the Code of Ethics, available on the corporate website.

16. Information on Relations with Customers and Suppliers

Relationships with customers have been addressed as a separate section in the Bank's Code of Ethics document. Relationships with customers should be conducted as follows:

Akbank employees;

- Are aware that one of the most important factors in beating the competition is to provide the best service to the customers.
- Refer the issue to the person or unit in charge when they are confronted with a task, transaction or request that is beyond their authority, responsibility or sphere of knowledge.

- Pay special attention to customer complaints resulting from circumstances beyond their control, try to resolve the customers' problems within the general principles and the Bank's procedures, expend efforts and take measures in order to prevent the same issue from arising again.
- Collect interest, commissions, fees, etc. for each transaction executed and each service provided in keeping with the Bank's procedures and communiqués and record all monetary collections immediately and unconditionally. Do not carry out any transactions that must be performed by the customers themselves, not even with the customers' authorization. Perform any transaction on behalf of the customer only within the scope of clear and unambiguous instructions from the customer.

Another group of stakeholders for whom Akbank has set performance criteria is the suppliers. In order to create clear mutual understanding, the Bank shares its performance criteria with its suppliers. All suppliers are offered equal opportunities and compliance of the suppliers with social standards is monitored.

17. Social Responsibility

Social Responsibility is an essential part of the 61-year heritage of Akbank. The Corporate Governance and Social Responsibility Committee was established to oversee the administration of the Bank's corporate social responsibility activities and to monitor its compliance with corporate governance principles; a corporate social responsibility working group that undertakes efforts at international standards for developing strategies, policies and goals and manages our reporting process supports this committee. The Bank also initiated efforts to assess its environmental impact zone, collect the necessary data and calculate its environmental footprint.

Akbank Corporate Governance and Social Responsibility Committee adopted the matter of environment as one of its priority corporate social responsibility areas. As a groundbreaking development in Turkey, Akbank played a pioneering role by supporting the launch of the Carbon Disclosure Project (CDP), considered one of the world's most comprehensive and prestigious environmental projects.

The most significant proof of Akbank's commitment to universal principles of human rights, adequate and safe working conditions, protection of the environment and anti-corruption is its signing of the most remarkable covenant for corporate social responsibility worldwide, the UN Global Compact. With this signature, Akbank commits itself to respect human rights, provide a secure and decent workplace, protect the environment, and create sustainable value and benefits for the employees and society through policies involving transparent corporate governance and pledges to play its part to ensure a more humane, ethical globalization. The Bank published its Global Compact Report in January 2010 and once again led its sector (<http://www.akbank.com/daha-iyi-bir-dunya-icin.aspx>).

Social responsibility projects and sponsorship activities are thus devised in line with this strategy to address the pressing needs of our stakeholders and to contribute to their cultural development.

Embracing the view that enlightenment of a country involves gaining diverse perspectives in several areas including education and arts, Akbank has been working to promote enlightenment for 61 years. The Bank continues to reflect its sensitivity in the projects it implements with a delicate corporate social responsibility and sponsorship awareness.

SECTION IV - BOARD OF DIRECTORS

18. Structure and Composition of the Board of Directors and Independent Members

Suzan Sabancı Dinçer, Chairman and Executive Board Member

Erol Sabancı, Honorary Chairman of the Board of Directors and Consultant to the Board- Board Member

Zafer Kurtul, Vice Chairman and Executive Board Member

Bülent Adanır, Executive Board Member

Hayri Çulhacı, Executive Board Member

William J. Mills, Board Member

Özen Göksel, Board Member

Hikmet Bayar, Board Member

Yaman Törüner, Board Member

Ziya Akkurt, Board Member and CEO

Members of the Board of Directors are elected for three-year terms and their terms expire in 2010.

Members of the Board of Directors have been granted the authority by the General Assembly to undertake transactions stipulated in Articles 334 and 335 of the Turkish Commercial Code.

There are six executive and four non-executive members on the Board of Directors.

19. Qualifications of the Members of the Board of Directors

The minimum requirements sought for the Members of the Board of Directors are identical with those stipulated in Articles 3.1.1, 3.1.2 and 3.1.5 of Part IV of the Corporate Governance Principles of the Capital Markets Board and the principles regarding this issue are included in the Bank's Articles of Association.

20. The Bank's Mission, Vision and Strategic Goals

The Akbank Board of Directors has clearly and comprehensively formulated goals for the vision, mission and short and long-term strategic objectives of Akbank as presented in the Annual Report. The Articles of Association state that the duties and responsibilities of the Board of Directors are subject to the principles stipulated in the provisions of the Turkish Commercial Code, the Banking Law and the provisions of the Articles of Association. The Articles of Association also obligate the Board of Directors to meet at least once a month and establish the circumstances thereof clearly. At its meetings, the Board of Directors monitors the Bank's progress in light of its strategic objectives and evaluates its performance.

The Board of Directors approves the annual budget of the Bank and its strategic plan. The Board closely monitors the budgeted and the realized figures, gathers information regarding deviations and follows up on its decisions. Should there be significant deviations in macroeconomic indicators from those expected in the budget, the budget will be revised and resubmitted for approval to the Board of Directors. The Board of Directors monitors strategic objectives, budget targets and budget realizations on a daily, weekly or monthly basis depending on the nature of the issues under scrutiny. In addition to printed reports, the Board has access to the Bank's financial statements, various financial and non-financial indicators by customer, branch and business unit or for the Bank as a whole through the Executive Information System.

21. Risk Management and Internal Control Mechanisms

The Board of Directors and the Executive Management are responsible for formulating risk management policies and strategies. These policies are reviewed periodically at the meetings of the Executive Management Committee, Executive Risk Committee and Asset-Liability Committee.

The CEO is responsible for ensuring that the Bank's units operate in line with the risk management policies and strategies set by the Board of Directors. In addition, internal control activities as well as internal audit activities performed periodically throughout the year also carry out the necessary controls for compliance with the policies and strategies.

The Risk Management Department, Board of Internal Auditors and the Internal Control Center report directly to the Board of Directors.

The Audit Committee's assessment report is presented in the relevant section on pages 57-58 of the Annual Report.

22. Duties and Responsibilities of the Members of the Board of Directors and Executives

The Bank's administrative structure and organization are stipulated in Section 3 of the Articles of Association. This section characterizes the duties and responsibilities of the Board Members and executives. Pursuant to the provisions included therein, the duties and responsibilities of the Board of Directors are subject to the principles stipulated in the provisions of the Turkish Commercial Code and the Banking Law and to the provisions of the Bank's Articles of Association. The Board of Directors is authorized to make decisions on matters other than those that are exclusively within the authority of the General Assembly, to use the powers of settlement, release of debt, arbitration and waiver irrevocably and to resolve on matters that fall or are left outside the powers of the Credit Committee and the CEO or the person charged with the CEO's duties.

The Board of Directors may perform these duties itself as well as delegating all or part of these duties that it deems susceptible to and appropriate for delegation to the Credit Committee, or a Managing Director, or any committee(s) or commission(s) it is authorized to set up as per the provisions of the Articles of Association or to the Bank's CEO.

23. Operating Principles of the Board of Directors

A secretariat was set up for the purpose of informing and communicating with the Members of the Board of Directors. The Board meets at least twelve times a year. The agenda is determined based on evaluations by the Board of the proposals made by the CEO and according to the Bank's results. The agenda is communicated to the Members of the Board prior to the meeting. Attendance in-person by the Board Members is required when the issues stipulated in Article 2.17.4 of Section IV of the Corporate Governance Principles of the Capital Markets Board are on the agenda.

For a resolution to be passed by the Board of Directors, the necessary quorum is the presence of more than half the members of the Board of Directors. A simple majority of the members in attendance is sufficient to adopt resolutions. Deliberations of the Board of Directors are regularly recorded by a secretary to be selected either from among the Members or from outside the Board. The minutes must be signed by the Members present and should there be any dissenting views regarding the resolution(s), the reason must be recorded in the minutes and signed by the dissenting Member(s). The validity of the resolution(s) is predicated upon their being written up and signed. The procedures regarding the recording of the minutes for resolutions is stipulated in Articles 31 (quorum for the gathering and resolutions of the Board of Directors) and 32 (minutes of Board resolutions) of Section 3 (the administrative structure and organization of the Bank) of the Articles of Association.

No Member of the Board of Directors has a right to a weighted vote and/or veto power.

24. Prohibition from Doing Business with the Bank and Non-Compete Clause

Pursuant to Article 32 of the Articles of Association, members of the Board of Directors cannot undertake commercial transactions with the Bank in areas where the Bank is actively engaged either in person or by proxy, unless they have received the approval of the General Assembly. The provisions of Article 335 of the Turkish Commercial Code pertaining to the non-compete clause and the provisions of the Banking Law are reserved.

Members of Akbank's Board of Directors did not engage in any business transactions with the Bank during the course of 2009.

25. Rules of Ethics

A separate document, Ethical Principles, was drafted by the Bank based on the seven fundamental principles of corporate culture and governance (integrity, credibility, non-discrimination, compliance, confidentiality, transparency and sustainability). This document was disclosed to Bank employees and to the public.

26. The Number, Structure and Independence of the Committees Established under the Board of Directors

The Executive Management Committee reviews financial data, profitability of the business lines, the Bank's market position, new business developments and the changes needed in the risk parameters. Timing and agenda of the committee meetings are determined annually.

In keeping with legal requirements, Akbank has an Audit Committee composed of two members from the Board of Directors. Responsible for assisting the Board of Directors in its auditing and supervision functions, the Audit Committee is in charge of overseeing the functioning and adequacy of the internal systems as well as the accounting and reporting systems.

The Corporate Governance and Social Responsibility Committee was established in 2009 to monitor the Bank's compliance with corporate governance principles and to oversee the administration of corporate social responsibility activities. The Committee meets at least twice a year.

In keeping with legal requirements, a Credit Committee composed of three members of the Board of Directors and the CEO monitors the lending process at Akbank. The Credit Committee is the ultimate decision-making body for lending and reviews each loan application processed by the Head Office to ensure that it conforms to legislation and regulations, banking principles and the Bank's goals and loan policies.

Executive Risk Committee is responsible for developing risk policies, determining appropriate methods for measurement and management of risks, setting commensurate risk limits and monitoring their performance. All risk policies formulated are documented in writing and incorporated with the overall long-term strategy of the Bank.

Akbank also has an Asset-Liability Committee (ALCO). Responsible for daily liquidity and cash management, ALCO meets daily to take up developments in the economy and the markets. Additionally, the development of investment, pricing and funding strategies are among the ALCO's responsibilities.

27. Remuneration of the Board of Directors

Article 37 of the Articles of Association states: "The General Assembly shall determine, under these Articles of Association a monthly fee or remuneration for members of the Board of Directors." Furthermore, Ordinary General Assembly Meeting resolutions stipulate the portion of the Bank's profit to be distributed to the Chairman and the members of the Board of Directors. Executive Members are also paid 12 monthly salaries and four bonus payments per year. The Board of Directors determines these salaries annually. Article 50 of the Banking Law limits loans to be granted by Akbank to the Directors serving on the Board with a clear framework of restrictions. No loans are granted to the Directors of the Board against this mandate.





US\$ **9.7** Billion*

* Consolidated shareholders' equity as of year-end 2009

FINANCIAL INFORMATION AND RISK MANAGEMENT

AN INTEGRAL PART OF AKBANK'S OPERATIONS, RISK MANAGEMENT IMPLEMENTATIONS HAVE A DIRECT IMPACT ON ALL ADMINISTRATIVE UNITS. RISK MANAGEMENT ACTIVITIES REQUIRE THAT RISK BE IDENTIFIED, MEASURED, CONSOLIDATED AND MANAGED. RISK MANAGEMENT POLICIES AIM TO ANALYZE AND MONITOR RISK WITHIN ACCEPTABLE LIMITS.

ASSESSMENT OF FINANCIAL POSITION, PROFITABILITY AND DEBT SERVICING CAPACITY

Akbank is performing its operations with high profitability and is strengthening its equity capital. A very small portion of the Bank's equity capital is tied down in fixed investments such as fixed assets and subsidiaries, with free equity capital standing at quite high levels and invested in interest bearing assets. Thanks to effective risk management, Akbank's capital adequacy standard ratio stands significantly above the minimum set by the relevant legislation; the Bank is capable of servicing its debt due to the ample liquidity it enjoys.

Strong Capital Adequacy
(As of December 31, 2009)

	BASEL I	BASEL II
Market Risk	Standard	Internal
Credit Risk	Standard	Standard
Operational Risk	Basic	Basic
Capital Adequacy Ratio (%)		
Unconsolidated (%)	22.50	21.78
Consolidated (%)	21.04	19.82

Akbank is planning to use its compliance with Basel II as a competitive advantage. Compliance with Basel II will ensure keeping credit quality as well as asset quality at the highest level and a strong collateral structure, thus forming a basis for effective risk management.

RISK MANAGEMENT POLICIES

The management of risk with foresight and professional skill has been one of the most important competencies of Akbank's corporate culture since day one. The cautious approach pursued in the domain of risk is also consistent with long-term banking strategies.

An integral part of Akbank's operations, risk management implementations have a direct impact on all administrative units. Risk management activities require that risk be identified, measured, consolidated and managed. Risk management policies aim to analyze and monitor risk within acceptable limits.

Risk Management Principles

Fundamental principles of Akbank's risk management philosophy are;

- Managing and effectively monitoring market and credit risk, operational risk and other kinds of banking risk, providing for appropriate allocation of capital among the business units,
- Managing risk in a forward-looking manner; identifying and analyzing risk from the beginning with the help of steering risk strategies, models and parameters,
- Establishing the risk management system with a structure that is independent from business units,
- Considering risk management system as part of the Bank's organization and integrating it into the system,
- Reporting all risk,
- Offering the maximum added value in the long-run to the shareholders, customers and employees,
- Being open to change and learning with the aim of keeping abreast of rapidly changing market conditions,
- Being financially reliable and strong, establishing business relations with shareholders and customers that will last for many years by creating the image of a financial institution to stay in the sector permanently and
- Compliance with Basel II as well as other international guiding principles.

The Basel II Framework

Project work is ongoing within the framework of compliance with the New Capital Adequacy Accord (Basel II).

Key Responsibilities

The Board of Directors is in charge of determining the Bank's fundamental attitude toward risk while setting out the risk principles as well as the level of exposure. The Board manages risk through the Executive Risk Committee (ERC).

ERC is responsible for formulating risk policies, determining methods to measure and manage risk, setting appropriate risk limits and monitoring their performance. All risk policies formulated by the ERC are documented in writing and incorporated with the overall long-term strategy of the Bank.

Risk Categories

The main risk categories are outlined as credit risk, market risk, operational risk and asset-liability risk.

Credit Risk

Credit risk is the risk exposure arising from the possibility of the counterparty's failure to meet its obligations defined by an agreement. Utilizing prudent lending policies and procedures, Akbank manages credit risk for the entire portfolio of the Bank's products from placements and guarantees to letters of credit. Akbank assigns an internal rating to the counterparties to assess their credit quality for all transactions.

Credit Appraisal Process

Corporate and Commercial Loans

Lending policies and monitoring criteria for corporate and commercial loans were updated in accord with the crisis conditions in 2009. Akbank also focused on early warning initiatives through sector visits and QPR (quick portfolio review).

The Bank undertook system development efforts in the loan proposal process and switched to an Internet-based application. With the help of consulting services procured from outside the Bank, a proactive rating model that can reflect latest developments and impact the companies' creditworthiness was implemented for corporate and commercial firms.

Retail Loans

The Retail Loans Department manages the retail loan process and portfolio through improved loan assessment models and business processes structured in line with customer profiles. Through a method based on data and statistical modeling, the Department aims to carry out the loan approval and monitoring processes at low costs while minimizing the ratio of non-performing loans.

The efforts to revise the consumer loan and credit card behavioral scorecards were completed in 2009. The Bank will be more effective in risk management activities with the scorecards that are planned to be in service in the first quarter of 2010. Akbank also began the analyses of infrastructure work for improvement of all consumer loan processes. Technical work geared toward the improvement of credit card application processes is nearly complete; the related infrastructure is planned to be in service during 2010.

Behavioral scorecards for small business and microcredit loan facilities were renewed based on changing market conditions. In addition, a behavioral model that constantly assesses the creditworthiness of customers was launched as part of the monitoring efforts.

As the Retail Loans Monitoring Unit became more proactive in its activities, alternative payment options provided for credit clients who are experiencing payment difficulties were improved, thus easing the burden on indebted customers during rough market conditions. The newly-developed automatic monitoring system allows for early identification of potentially risky loans and the resolution of the problem before it gets worse with prompt action. The collection follow-up function, which works in conjunction with the monitoring system, increased the capability to collect receivables in default. Loan monitoring activities will continue to evolve according to prevailing market conditions.

Efforts are underway for coordination and control of the generation of value assessment reports via collaboration with appraisal firms for the real estate subject to collateral and loan. In the meantime, work to create a real estate valuation index based on the characteristics and values of all appraised real estate is ongoing.

Market Risk

Market risk exposure arises from fluctuations in foreign exchange rates, interest rates and stock prices. The market risk of the trading portfolio is measured using the Value at Risk (VaR) approach.

The VaR model is based on the assumptions of a 99% confidence interval and a ten-day holding period. VaR analyses are reported daily to the executive management and are supported by scenario analyses and stress tests.

Operational Risk

Operational risk management is performed by coordination of the Risk Management Department, the Internal Control Center and the Board of Internal Auditors. The potential risk posed by the portfolio of constantly changing and improving products and services on the Bank's organizational structure and activities are overseen with a comprehensive set of policies and procedures developed for this purpose.

Operational risk is measured by adapting the Basic Indicator Approach.

Asset-Liability Risk

Asset and liability risk is managed through the decisions taken at ERC meetings. ERC formulates strategies for liquidity management and determines the position the Bank will take in accordance with the daily changes in interest and foreign exchange rates. ERC also develops hedging strategies to respond to unforeseen and adverse events.

The assessment of the Audit Committee concerning the functioning and 2009 activities of the internal control, internal audit and risk management systems can be seen on pages 57 and 58 of this Annual Report.

The Importance of Countering Laundering of Criminal Proceeds and Financing of Terrorism

In line with national and international legislation, Akbank has formulated an effective strategy to counter the laundering of criminal proceeds and the financing of terrorism. In addition to fully complying with national and international regulations and standards, the Bank aims to contribute to international co-operation in this field.

As part of this strategy, Akbank outlined the "Company Policy Regarding Countering Laundering of Criminal Proceeds and Financing of Terrorism" and developed implementation principles with regard to customer acceptance in accord with this policy.

The staff at all Akbank branches and subsidiaries established in Turkey and abroad regularly attend comprehensive training programs covering the matter of countering laundering of criminal proceeds and financing of terrorism. The content of these programs, aiming to raise staff awareness, are regularly updated in accordance with the latest developments.

Akbank's business processes are effectively kept under control and supervision against this risk with the help of technological tools. Likewise, full compliance with standards for countering laundering of criminal proceeds and financing of terrorism is sought for new projects and during the revision of existing business processes.

FIVE-YEAR SUMMARY FINANCIAL STATISTICS**FIVE-YEAR SUMMARY UNCONSOLIDATED FINANCIAL STATISTICS (TL MILLIONS)**

	2005	2006	2007	2008	2009
Total Assets	52,476	57,248	68,205	85,655	95,309
Deposits	31,735	34,202	41,044	52,182	55,851
Loans	22,366	28,337	37,016	44,374	39,718
Shareholders' Equity	6,383	7,041	10,601	11,208	14,191
Net Profit	1,467	1,600	1,994	1,705	2,726

FIVE-YEAR SUMMARY CONSOLIDATED FINANCIAL STATISTICS (TL MILLIONS)

	2005	2006	2007	2008	2009
Total Assets	55,174	60,320	72,103	93,093	102,833
Deposits	32,247	35,959	43,635	57,575	60,954
Loans	22,883	30,313	39,882	49,054	44,604
Shareholders' Equity	6,506	7,185	10,632	11,331	14,447
Net Profit	1,490	1,580	2,041	1,782	2,723

STATUTORY AUDITORS' REPORT

To the General Assembly of Akbank Incorporated,

The Balance Sheet and the Profit and Loss Statement of the Bank as of year-end 2009 have been examined and audited by us in accordance with the Banking Law No. 5411 and the Articles of Association.

The position of the Bank complies entirely with the provisions of the Banking Law and other relevant legislation.

We respectfully request a resolution approving and certifying the submitted Balance Sheet and the Profit and Loss Statement.

Statutory Auditor

M.Nedim Bozfakioğlu

**Statutory Auditor**

Mevlüt Aydemir



**CONVENIENCE TRANSLATION
OF PUBLICLY ANNOUNCED
UNCONSOLIDATED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
ORIGINALLY ISSUED IN TURKISH,
SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

**PUBLICLY ANNOUNCED
UNCONSOLIDATED FINANCIAL STATEMENTS
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT
AT 31 DECEMBER 2009**

**CONVENIENCE TRANSLATION OF THE INDEPENDENT AUDITOR'S REPORT
ORIGINALLY PREPARED AND ISSUED IN TURKISH**

To the Board of Directors of Akbank T.A.Ş.:

We have audited the accompanying unconsolidated balance sheet of Akbank T.A.Ş. ("the Bank") at 31 December 2009 and the related unconsolidated statements of income, cash flows and changes in shareholders' equity for the year then ended and a summary of significant accounting policies and other explanatory notes.

Disclosure for the responsibility of the Bank's Board of Directors:

The Bank's Board of Directors is responsible for establishing and maintaining effective internal control over financial reporting to prevent the misstatements caused by error or fraud, that are material to the financial statements; and for selecting and applying appropriate accounting policies in compliance with the "Regulation on Accounting Applications for Banks and Safeguarding of Document" published on the Official Gazette No.26333 dated 1 November 2006, Turkish Accounting Standards, Turkish Financial Reporting Standards and other regulations, interpretations and statements published by the Banking Regulation and Supervision Agency (the "BRSA") on accounting and financial reporting principles.

Disclosure for the Responsibility of the Authorized Audit Firm:

Our responsibility, as independent auditors, is to express an opinion on these financial statements based on our audit. Our audit has been performed in accordance with "Regulation on Authorisation and Activities of Institutions to Conduct Independent Audit in Banks" published on the Official Gazette No.26333 dated 1 November 2006. We planned and conducted our audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. Our audit includes using the audit techniques for the purpose of obtaining evidence supporting the amounts and disclosures in the financial statements; the selection of these audit techniques is made in accordance with our professional judgment by taking the effectiveness of the controls over financial reporting process into consideration and assessing the appropriateness of the applied accounting policies. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion stated below.

Independent Auditors' Opinion:

In our opinion, the accompanying unconsolidated financial statements present fairly, in all material respects, the financial position of Akbank T.A.Ş. at 31 December 2009 and the results of its operations and its cash flows for the year then ended in accordance with accounting principles and standards set out by regulations in conformity with article 37 of the Banking Act No.5411 and other regulations, communiques, interpretations and statements published by the BRSA on accounting and financial reporting principles.

Additional paragraph for convenience translation:

As explained in detail in Note I.b. of Section Three, the effects of differences between accounting principles and standards set out by regulations in conformity with article 37 of the Banking Act No. 5411, accounting principles generally accepted in countries in which the accompanying unconsolidated financial statements are to be distributed and International Financial Reporting Standards ("IFRS") have not been quantified in the accompanying unconsolidated financial statements. Accordingly, the accompanying unconsolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

Başaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.
a member of
PricewaterhouseCoopers



Cansen Başaran Symes, SMMM
Partner

İstanbul, 10 February 2010

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

THE UNCONSOLIDATED FINANCIAL REPORT OF AKBANK T.A.Ş. AS OF 31 DECEMBER 2009


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Telephone : (0 212) 385 55 55
Fax: (0 212) 269 73 83
Website: www.akbank.com
E-mail: hizmet@akbank.com

The unconsolidated financial report includes the following sections in accordance with the "Communiqué on the Financial Statements and Related Explanation and Notes that will be Publicly Announced" as sanctioned by the Banking Regulation and Supervision Agency.


- **Section One** - GENERAL INFORMATION ABOUT THE BANK
- **Section Two** - UNCONSOLIDATED FINANCIAL STATEMENTS OF THE BANK
- **Section Three** - EXPLANATIONS ON ACCOUNTING POLICIES APPLIED IN THE RELATED PERIOD
- **Section Four** - INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK
- **Section Five** - EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
- **Section Six** - OTHER EXPLANATIONS
- **Section Seven** - EXPLANATIONS ON INDEPENDENT AUDITOR'S REPORT

The accompanying audited unconsolidated financial statements and notes to these financial statements which are expressed, unless otherwise stated, in thousands of Turkish Lira ("TL"), have been prepared based on the accounting books of the Bank in accordance with the Regulation on Accounting Applications for Banks and Safeguarding of Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards, and the related appendices and interpretations on these, and are independently audited.

10 February 2010



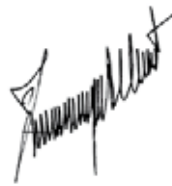
Suzan SABANCI DİNÇER
Chairman of the
Board of Directors



Bülent ADANIR
Head of the Audit
Committee



Özen GÖKSEL
Member of the
Audit President



Ziya AKKURT
President



K. Atıl ÖZÜS
Executive Vice
President



Türker TUNALI
Senior Vice
Committee

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

Name-Surname / Title: Türker TUNALI / Senior Vice President
Phone No: (0 212) 385 55 55
Fax No: (0 212) 325 12 31

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

**AKBANK T.A.Ş.
NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2009
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)**

**SECTION ONE
GENERAL INFORMATION ABOUT THE BANK**

I. BANK'S FOUNDATION DATE, START-UP STATUS, HISTORY REGARDING THE CHANGES IN THIS STATUS:

Akbank T.A.Ş. ("the Bank" or "Akbank") was established on 30 January 1948 as a private commercial bank, in accordance with the decision of the Council of Ministers, No.3/6710 and is authorized to perform all economic, financial and commercial activities allowed by the laws of the Turkish Republic("T.C."). The status of the Bank has not changed since its foundation.

II. EXPLANATION ABOUT THE BANK'S CAPITAL STRUCTURE, SHAREHOLDERS OF THE BANK WHO ARE IN CHARGE OF THE MANAGEMENT AND/OR AUDITING OF THE BANK DIRECTLY OR INDIRECTLY, CHANGES IN THESE MATTERS (IF ANY) AND THE GROUP THE BANK BELONGS TO:

The Bank's shares have been quoted on the Istanbul Stock Exchange ("ISE") since 1990. In 1998, 4,03% of the outstanding share capital of the Bank was offered and sold in an international offering outside of Turkey in the form of Ordinary Shares and American Depositary Receipts ("ADRs"). As of 31 December 2009, approximately 29% of the shares are publicly traded, including the ADRs (31 December 2008: 25%).

The major shareholder of the Bank, directly or indirectly, is Sabancı Group.

III. EXPLANATION ON THE BOARD OF DIRECTORS, MEMBERS OF THE AUDIT COMMITTEE, PRESIDENT AND EXECUTIVE VICE PRESIDENTS, IF AVAILABLE, SHARES OF THE BANK THEY POSSESS:

<u>Title</u>	<u>Name</u>	<u>Responsibility</u>	<u>Education</u>
Chairman:	Suzan SABANCI DİNÇER	Chairman and Managing Director	Graduate
Honorary Chairman:	Erol SABANCI	Honorary Chairman, Member and Advisor	Undergraduate
Board of Directors:	Zafer KURTUL	Vice Chairman and Executive Director	Graduate
	Bülent ADANIR	Managing Director	Graduate
	Hayri ÇULHACI	Managing Director	Graduate
	Özen GÖKSEL	Member	Undergraduate
	M. Hikmet BAYAR	Member	Graduate
	Yaman TÖRÜNER	Member	Undergraduate
	William J. MILLS	Member	Undergraduate
	Ziya AKKURT	Member and CEO	Undergraduate
President and CEO:	Ziya AKKURT	CEO	Undergraduate
Director of Internal Audit:	Eyüp ENGİN	Head of Internal Audit	Undergraduate
President Deputy:	Reşit TOYGAR	Treasury	Graduate
	S. Hakan BİNBAŞGİL	Retail Banking	Graduate

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

**AKBANK T.A.Ş.
NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2009**

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

Executive Vice Presidents:	Zeki TUNCAY	Human Resources and Support Services	Undergraduate
	M. Fikret ÖNDER	Private Banking	Graduate
	Sevilay ÖZSÖZ	Operations	Undergraduate
	Alpaslan ÖZLÜ	Information Technology	Graduate
	Ferda BESLİ	Commercial Banking	Undergraduate
	Ahmet Fuat AYLA	Loans	Undergraduate
	Hülya KEFELİ	International Banking	Undergraduate
	K. Atıl ÖZUS	Financial Coordination	Undergraduate
	A. Galip TÖZGE	Retail Banking	Graduate
	Cem MENÇİ	Corporate Banking	Undergraduate
	Mine Tülay KÖNÜMAN	Payment Systems	Undergraduate
Internal Audit Committee:	Bülent ADANIR	Head of the Audit Committee	Graduate
	Özen GÖKSEL	Member of the Audit Committee	Undergraduate
Auditors:	Mevlüt AYDEMİR	Auditor	Undergraduate
	Nedim BOZFAKIOĞLU	Auditor	Undergraduate

In the Board of Directors Meeting of Akbank in the date of 8 June 2009, for the Deputy Chairman of the Board of Directors and Executive Membership position of Akın Kozanoğlu, Zafer Kurtul has been nominated. The Chief Executive Position of Zafer Kurtul has been nominated by Ziya Akkurt whom has been the Director of Corporate and Commercial Banking Committee until then. The Directorate position of the Audit Committee has been nominated by Bülent Adanır.

Burak Tansan, Executive Vice President in charge of Strategy and Corporate Communication resigned as of 31 December 2009.

The shares of the above individuals are insignificant in the Bank.

IV. INFORMATION ON SHAREHOLDER'S HAVING CONTROL SHARES:

Name/Commercial Title	Share Amounts (Nominal)	Share Percentages	Paid-in Capital (Nominal)	Unpaid Portion
Hacı Ömer Sabancı Holding A.Ş.	968.466	32,28%	968.466	-
Citibank Overseas Investment Corporation	600.000	20,00%	600.000	-

V. EXPLANATION ON THE BANK'S SERVICE TYPE AND FIELDS OF OPERATION:

The Bank's core business activities include retail banking, commercial banking, corporate banking, private banking, foreign exchange, money markets, securities transactions (treasury transactions) and international banking services. In addition to regular banking operations, the Bank also provides insurance intermediary services as an agency of Aksigorta A.Ş. and AvivaSA Emeklilik ve Hayat A.Ş. As of 31 December 2009, the Bank has 877 branches dispersed throughout the country and 1 branch operating abroad (31 December 2008: 867 branches and 1 branches operating abroad).

As of 31 December 2009, the Bank employed 14.714 people (31 December 2008: 15,127).

AKBANK T.A.Ş.

I. UNCONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2009 (STATEMENT OF FINANCIAL POSITION)

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

ASSETS	Note (Section Five)	CURRENT PERIOD (31/12/2009)			PRIOR PERIOD (31/12/2008)		
		TL	FC	Total	TL	FC	Total
I. CASH AND BALANCES WITH CENTRAL BANK	(I-a)	2.505.041	2.235.018	4.740.059	4.899.351	2.784.455	7.683.806
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT or (LOSS) (Net)	(I-b)	149.959	163.822	313.781	129.789	90.085	219.874
2.1 Trading Financial Assets		149.959	163.822	313.781	129.789	90.085	219.874
2.1.1 Government Debt Securities		73.925	76.657	150.582	98.881	42.149	141.030
2.1.2 Share Certificates		11	-	11	12	-	12
2.1.3 Trading Derivative Financial Assets		76.023	87.165	163.188	30.896	47.936	78.832
2.1.4 Other Marketable Securities		-	-	-	-	-	-
2.2 Financial Assets Designated at Fair Value through Profit or (Loss)		-	-	-	-	-	-
2.2.1 Government Debt Securities		-	-	-	-	-	-
2.2.2 Share Certificates		-	-	-	-	-	-
2.2.3 Krediler		-	-	-	-	-	-
2.2.4 Other Marketable Securities		-	-	-	-	-	-
III. BANKS	(I-c)	1.158	2.958.703	2.959.861	3.123	4.100.502	4.103.625
IV. MONEY MARKETS		-	-	-	-	-	-
4.1 Interbank Money Market Placements		-	-	-	-	-	-
4.2 Receivables from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Receivables from Reverse Repurchase Agreements		-	-	-	-	-	-
V. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Net)	(I-d)	27.771.254	1.397.880	29.169.134	5.395.351	890.258	6.285.609
5.1 Share Certificates		4.543	151	4.694	2.543	110	2.653
5.2 Government Debt Securities		27.766.711	1.347.580	29.114.291	5.392.808	854.756	6.247.564
5.3 Other Marketable Securities		-	50.149	50.149	-	35.392	35.392
VI. LOANS and RECEIVABLES	(I-e)	24.029.550	15.688.692	39.718.242	26.121.978	18.252.126	44.374.104
6.1 Loans and Receivables		24.029.550	15.688.692	39.718.242	26.121.978	18.252.126	44.374.104
6.1.1 Loans to Bank's Risk Group	(VII)	153.900	754.103	908.003	224.786	853.760	1.078.546
6.1.2 Government Debt Securities		-	-	-	-	-	-
6.1.3 Other		23.875.650	14.934.589	38.810.239	25.897.192	17.398.366	43.295.558
6.2 Loans under Follow-up		1.727.249	57.271	1.784.520	1.102.700	36.009	1.138.709
6.3 Specific Provisions (-)		1.727.249	57.271	1.784.520	1.102.700	36.009	1.138.709
VII. FACTORING RECEIVABLES		-	-	-	-	-	-
VIII. HELD-TO-MATURITY SECURITIES (Net)	(I-f)	9.873.303	5.966.269	15.839.572	13.951.122	6.609.461	20.560.583
8.1 Government Debt Securities		9.873.303	5.966.269	15.839.572	13.951.122	6.609.461	20.560.583
8.2 Other Marketable Securities		-	-	-	-	-	-
IX. INVESTMENTS IN ASSOCIATES (Net)	(I-g)	3.125	-	3.125	3.125	-	3.125
9.1 Consolidated Based on Equity Method		-	-	-	-	-	-
9.2 Unconsolidated		3.125	-	3.125	3.125	-	3.125
9.2.1 Financial Investments in Associates		-	-	-	-	-	-
9.2.2 Non-Financial Investments in Associates		3.125	-	3.125	3.125	-	3.125
X. SUBSIDIARIES (Net)	(I-h)	207.761	710.800	918.561	214.235	706.174	920.409
10.1 Financial Subsidiaries		207.761	710.800	918.561	214.235	706.174	920.409
10.2 Non-Financial Subsidiaries		-	-	-	-	-	-
XI. JOINT VENTURES (Net)		-	-	-	-	-	-
11.1 Consolidated Based on Equity Method		-	-	-	-	-	-
11.2 Unconsolidated		-	-	-	-	-	-
11.2.1 Financial Joint Ventures		-	-	-	-	-	-
11.2.2 Non-Financial Joint Ventures		-	-	-	-	-	-
XII. FINANCIAL LEASE RECEIVABLES (Net)	(I-k)	-	-	-	-	-	-
12.1 Financial Lease Receivables		-	-	-	-	-	-
12.2 Operating Lease Receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned Income (-)		-	-	-	-	-	-
XIII. HEDGING DERIVATIVE FINANCIAL ASSETS	(I-l)	-	-	-	-	-	-
13.1 Fair Value Hedge		-	-	-	-	-	-
13.2 Cash Flow Hedge		-	-	-	-	-	-
13.3 Foreign Net Investment Hedge		-	-	-	-	-	-
XIV. PROPERTY AND EQUIPMENT (Net)	(I-i)	789.164	2.593	791.757	796.922	2.842	799.764
XV. INTANGIBLE ASSETS (Net)	(I-j)	64.904	-	64.904	36.295	-	36.295
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		64.904	-	64.904	36.295	-	36.295
XVI. INVESTMENT PROPERTY (Net)	(I-m)	-	-	-	-	-	-
XVII. TAX ASSET		183.830	-	183.830	120.348	-	120.348
17.1 Current Tax Asset		-	-	-	-	-	-
17.2 Deferred Tax Asset	(I-n)	183.830	-	183.830	120.348	-	120.348
XVIII. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)	(I-o)	3.298	-	3.298	3.872	-	3.872
18.1 Held for Sale Purpose		3.298	-	3.298	3.872	-	3.872
18.2 Related to Discontinued Operations		-	-	-	-	-	-
XIX. OTHER ASSETS	(I-p)	585.283	18.056	603.339	510.744	32.856	543.600
TOTAL ASSETS		66.167.630	29.141.833	95.309.463	52.186.255	33.468.759	85.655.014

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

AKBANK T.A.Ş.

I. UNCONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2009 (STATEMENT OF FINANCIAL POSITION)

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

LIABILITIES	Note (Section Five)	CURRENT PERIOD (31/12/2009)			PRIOR PERIOD (31/12/2008)		
		TL	FC	Total	YTL	FC	Total
I. DEPOSITS	(II-a)	34.554.267	21.297.105	55.851.372	28.953.746	23.228.201	52.181.947
1.1 Deposits of Bank's Risk Group	(VII)	1.338.666	1.227.130	2.565.796	963.713	1.373.304	2.337.017
1.2 Other		33.215.601	20.069.975	53.285.576	27.990.033	21.854.897	49.844.930
II. TRADING DERIVATIVE FINANCIAL LIABILITIES	(II-b)	185.355	117.850	303.205	17.252	48.414	65.666
III. BORROWINGS	(II-c)	137.180	8.015.152	8.152.332	229.013	11.069.761	11.298.774
IV. MONEY MARKETS		12.559.585	871.523	13.431.108	8.074.537	30.441	8.104.978
4.1 Funds from Interbank Money Market		-	200.854	200.854	-	30.441	30.441
4.2 Funds from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Funds Provided Under Repurchase Agreements		12.559.585	670.669	13.230.254	8.074.537	-	8.074.537
V. MARKETABLE SECURITIES ISSUED (Net)		-	-	-	-	-	-
5.1 Bills		-	-	-	-	-	-
5.2 Asset Backed Securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
VI. FUNDS		-	-	-	-	-	-
6.1 Borrower Funds		-	-	-	-	-	-
6.2 Other		-	-	-	-	-	-
VII. MISCELLANEOUS PAYABLES		1.197.934	9.731	1.207.665	911.307	12.491	923.798
VIII. OTHER LIABILITIES	(II-d)	611.197	106.339	717.536	576.652	141.293	717.945
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. FINANCIAL LEASE PAYABLES (Net)	(II-e)	9.552	3.191	12.743	12.309	8.824	21.133
10.1 Financial Lease Payables		12.895	3.314	16.209	15.013	9.540	24.553
10.2 Operational Lease Payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred Financial Lease Expenses [-]		3.343	123	3.466	2.704	716	3.420
XI. HEDGING DERIVATIVE FINANCIAL LIABILITIES	(II-f)	390.461	-	390.461	69.854	138.214	208.068
11.1 Fair Value Hedge		-	-	-	-	-	-
11.2 Cash Flow Hedge		390.461	-	390.461	69.854	138.214	208.068
11.3 Foreign Net Investment Hedge		-	-	-	-	-	-
XII. PROVISIONS	(II-g)	566.561	163.386	729.947	455.477	196.089	651.766
12.1 General Loan Loss Provision		206.274	163.014	369.288	226.493	194.283	420.776
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Reserve for Employee Rights		58.061	-	58.061	52.226	-	52.226
12.4 Insurance Technical Provisions (Net)		-	-	-	-	-	-
12.5 Other Provisions		302.226	372	302.598	176.958	1.806	178.764
XIII. TAX LIABILITY	(II-h)	309.485	12.769	322.254	271.205	1.362	272.567
13.1 Current Tax Liability		309.485	12.769	322.254	271.205	1.362	272.567
13.2 Deferred Tax Liability		-	-	-	-	-	-
XIV. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)		-	-	-	-	-	-
14.1 Held for Sale Purpose		-	-	-	-	-	-
14.2 Related to Discontinued Operations		-	-	-	-	-	-
XV. SUBORDINATED LOANS		-	-	-	-	-	-
XVI. SHAREHOLDERS' EQUITY	(II-i)	14.229.096	(38.256)	14.190.840	11.367.662	(159.290)	11.208.372
16.1 Paid-in capital		3.000.000	-	3.000.000	3.000.000	-	3.000.000
16.2 Capital Reserves		4.097.866	(38.256)	4.059.610	3.592.580	(159.290)	3.433.290
16.2.1 Share Premium		1.700.000	-	1.700.000	1.700.000	-	1.700.000
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Marketable Securities Valuation Differences	(II-j)	801.499	(8.952)	792.547	48.935	(84.262)	(35.327)
16.2.4 Property and Equipment Revaluation Differences		17.309	-	17.309	8.025	-	8.025
16.2.5 Intangible Fixed Assets Revaluation Differences		-	-	-	-	-	-
16.2.6 Revaluation Differences of Investment Properties		-	-	-	-	-	-
16.2.7 Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures		-	-	-	-	-	-
16.2.8 Hedging Funds (Effective portion)		(326.834)	(29.304)	(356.138)	(70.272)	(75.028)	(145.300)
16.2.9 Value Increase of Assets Held for Resale		-	-	-	-	-	-
16.2.10 Other Capital Reserves		1.905.892	-	1.905.892	1.905.892	-	1.905.892
16.3 Profit Reserves		4.405.248	-	4.405.248	3.070.529	-	3.070.529
16.3.1 Legal Reserves		781.504	-	781.504	675.221	-	675.221
16.3.2 Status Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		3.623.744	-	3.623.744	2.395.308	-	2.395.308
16.3.4 Other Profit Reserves		-	-	-	-	-	-
16.4 Income or (Loss)		2.725.982	-	2.725.982	1.704.553	-	1.704.553
16.4.1 Prior Years' Income or (Loss)		-	-	-	-	-	-
16.4.2 Current Year Income or (Loss)		2.725.982	-	2.725.982	1.704.553	-	1.704.553
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		64.750.673	30.558.790	95.309.463	50.939.214	34.715.800	85.655.014

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

AKBANK T.A.Ş.**II. UNCONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2009**

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

INCOME AND EXPENSE ITEMS		Note	CURRENT PERIOD	PRIOR PERIOD
		(Section Five)	(01/01-31/12/2009)	(01/01-31/12/2008)
I.	INTEREST INCOME	(III-a)	9.155.217	9.700.358
1.1	Interest on loans	(III-a-1)	4.859.444	6.033.285
1.2	Interest Received from Reserve Requirements		-	21.276
1.3	Interest Received from Banks	(III-a-2)	136.346	284.387
1.4	Interest Received from Money Market Transactions		32	358
1.5	Interest Received from Marketable Securities Portfolio	(III-a-3)	4.152.879	3.351.357
1.5.1	Trading Financial Assets		23.278	136.426
1.5.2	Financial Assets at Fair Value Through Profit or (loss)		-	-
1.5.3	Available-for-sale Financial Assets		1.735.911	2.528.660
1.5.4	Held to maturity Investments		2.393.690	686.271
1.6	Financial Lease Income		-	-
1.7	Other Interest Income		6.516	9.695
II.	INTEREST EXPENSE	(III-b)	4.561.834	6.212.528
2.1	Interest on Deposits	(III-b-3)	3.538.634	4.829.917
2.2	Interest on Funds Borrowed	(III-b-1)	269.473	504.322
2.3	Interest Expense on Money Market Transactions		745.147	869.243
2.4	Interest on Securities Issued		-	-
2.5	Other Interest Expenses		8.580	9.046
III.	NET INTEREST INCOME (I - II)		4.593.383	3.487.830
IV.	NET FEES AND COMMISSIONS INCOME		1.279.844	1.091.896
4.1	Fees and Commissions Received		1.491.533	1.327.403
4.1.1	Non-cash Loans		59.768	50.950
4.1.2	Other		1.431.765	1.276.453
4.2	Fees and Commissions Paid		211.689	235.507
4.2.1	Non-cash Loans		214	100
4.2.2	Other		211.475	235.407
V.	DIVIDEND INCOME	(III-c)	43.075	29.914
VI.	TRADING INCOME/(LOSS) (Net)	(III-d)	155.113	44.720
6.1	Trading Gains / (Losses) on Securities		250.912	63.417
6.2	Gains / (Losses) on Derivative Financial Transactions		(171.144)	(183.490)
6.3	Foreign Exchange Gains / (Losses)		75.345	164.793
VII.	OTHER OPERATING INCOME	(III-e)	525.150	740.962
VIII.	TOTAL OPERATING INCOME (III+IV+V+VI+VII)		6.596.565	5.395.322
IX.	PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	(III-f)	1.116.928	1.148.103
X.	OTHER OPERATING EXPENSES (-)	(III-g)	2.183.998	2.187.262
XI.	NET OPERATING INCOME/(LOSS) (VIII-IX-X)		3.295.639	2.059.957
XII.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER		-	-
XIII.	INCOME/(LOSS) FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD		-	-
XIV.	INCOME/(LOSS) ON NET MONETARY POSITION		-	-
XV.	PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XI+...+XIV)		3.295.639	2.059.957
XVI.	TAX PROVISION FOR CONTINUED OPERATIONS (±)	(III-h)	569.657	355.404
16.1	Current Tax Provision		620.866	419.908
16.2	Deferred Tax Provision		(51.209)	(64.504)
XVII.	CURRENT YEAR PROFIT/LOSS FROM CONTINUED OPERATIONS (XV±XVI)		2.725.982	1.704.553
XVIII.	INCOME FROM DISCONTINUED OPERATIONS		-	-
18.1	Income from Non-current Assets Held for Resale		-	-
18.2	Profit from Sales of Associates, Subsidiaries and Joint Ventures		-	-
18.3	Income from Other Discontinued Operations		-	-
XIX.	EXPENSES FOR DISCONTINUED OPERATIONS (-)		-	-
19.1	Expenses for Non-current Assets Held for Resale		-	-
19.2	Loss from Sales of Associates, Subsidiaries and Joint Ventures		-	-
19.3	Expenses for Other Discontinued Operations		-	-
XX.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XVIII-XIX)		-	-
XXI.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)		-	-
21.1	Current Tax Provision		-	-
21.2	Deferred Tax Provision		-	-
XXII.	CURRENT YEAR PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)		-	-
XXIII.	NET INCOME/(LOSS) (XVII+XXII)	(III-i)	2.725.982	1.704.553
Earnings/(Loss) per share (in TL full)			0,00909	0,00568

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

AKBANK T.A.Ş.

III. UNCONSOLIDATED OFF-BALANCE SHEET COMMITMENTS AT 31 DECEMBER 2009

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

	Note (Section Five)	CURRENT PERIOD (31/12/2009)			PRIOR PERIOD (31/12/2008)		
		TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET COMMITMENTS (I+II+III)		27.903.212	25.947.114	53.850.326	25.736.933	18.151.192	43.888.125
I. GUARANTEES AND WARRANTIES	(IV-a-2,3)	3.064.313	4.691.436	7.755.749	2.938.942	3.763.352	6.702.294
1.1 Letters of Guarantee		2.815.895	2.696.021	5.511.916	2.753.466	1.923.530	4.676.996
1.1.1 Guarantees Subject to State Tender Law		116.519	546.042	662.561	165.068	445.967	611.035
1.1.2 Guarantees Given for Foreign Trade Operations		-	342.465	342.465	-	296.587	296.587
1.1.3 Other Letters of Guarantee		2.699.376	1.807.514	4.506.890	2.588.398	1.180.976	3.769.374
1.2 Bank Acceptances		723	58.790	59.513	15	62.222	62.237
1.2.1 Import Letter of Acceptance		723	58.790	59.513	15	62.222	62.237
1.2.2 Other Bank Acceptances		-	-	-	-	-	-
1.3 Letters of Credit		893	1.658.217	1.659.110	16	1.726.921	1.726.937
1.3.1 Documentary Letters of Credit		893	1.572.472	1.573.365	16	1.585.311	1.585.327
1.3.2 Other Letters of Credit		-	85.745	85.745	-	141.610	141.610
1.4 Prefinancing Given as Guarantee		-	-	-	-	-	-
1.5 Endorsements		-	-	-	-	-	-
1.5.1 Endorsements to the Central Bank of the Republic of Turkey		-	-	-	-	-	-
1.5.2 Other Endorsements		-	-	-	-	-	-
1.6 Securities Issue Purchase Guarantees		-	-	-	-	-	-
1.7 Factoring Guarantees		-	7.002	7.002	-	-	-
1.8 Other Guarantees		22.531	264.160	286.691	19.954	36.666	56.620
1.9 Other Collaterals		224.271	7.246	231.517	165.491	14.013	179.504
II. COMMITMENTS	(IV-a-1)	16.940.919	4.364.347	21.305.266	16.778.590	6.055.950	22.834.540
2.1 Irrevocable Commitments		16.940.919	4.364.347	21.305.266	16.778.590	6.055.950	22.834.540
2.1.1 Asset Purchase Commitments		302.189	472.489	774.678	116.950	268.591	385.541
2.1.2 Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3 Share Capital Commitments to Associates and Subsidiaries		2.000	-	2.000	-	-	-
2.1.4 Loan Granting Commitments		3.812.032	2.401.260	6.213.292	3.210.485	3.978.022	7.188.507
2.1.5 Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6 Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7 Commitments for Cheques		1.598.706	-	1.598.706	1.691.653	-	1.691.653
2.1.8 Tax and Fund Liabilities from Export Commitments		-	-	-	-	-	-
2.1.9 Commitments for Credit Card Limits		11.161.549	-	11.161.549	11.717.472	-	11.717.472
2.1.10 Promotion Commitments for Credit Cards and Banking Services		64.433	-	64.433	42.028	-	42.028
2.1.11 Receivables from Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.12 Payables for Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.13 Other Irrevocable Commitments		10	1.490.598	1.490.608	2	1.809.337	1.809.339
2.2 Revocable Commitments		-	-	-	-	-	-
2.2.1 Revocable Loan Granting Commitments		-	-	-	-	-	-
2.2.2 Other Revocable Commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS	(IV-b)	7.897.980	16.891.331	24.789.311	6.019.401	8.331.890	14.351.291
3.1 Hedging Derivative Financial Instruments		5.090.000	-	5.090.000	5.090.000	3.515.358	8.605.358
3.1.1 Transactions for Fair Value Hedge		-	-	-	-	-	-
3.1.2 Transactions for Cash Flow Hedge		5.090.000	-	5.090.000	5.090.000	3.515.358	8.605.358
3.1.3 Transactions for Foreign Net Investment Hedge		-	-	-	-	-	-
3.2 Trading Transactions		2.807.980	16.891.331	19.699.311	929.401	4.816.532	5.745.933
3.2.1 Forward Foreign Currency Buy/Sell Transactions		438.069	629.781	1.067.850	303.602	395.563	699.165
3.2.1.1 Forward Foreign Currency Transactions-Buy		198.054	335.162	533.216	135.239	217.862	353.101
3.2.1.2 Forward Foreign Currency Transactions-Sell		240.015	294.619	534.634	168.363	177.701	346.064
3.2.2 Swap Transactions Related to Foreign Currency and Interest Rates		703.222	10.807.799	11.511.021	175.355	3.794.310	3.969.665
3.2.2.1 Foreign Currency Swap-Buy		167.841	1.362.271	1.530.112	47.722	1.207.258	1.254.980
3.2.2.2 Foreign Currency Swap-Sell		535.381	992.540	1.527.921	127.633	1.100.338	1.227.971
3.2.2.3 Interest Rate Swap-Buy		-	4.226.494	4.226.494	-	743.357	743.357
3.2.2.4 Interest Rate Swap-Sell		-	4.226.494	4.226.494	-	743.357	743.357
3.2.3 Foreign Currency, Interest rate and Securities Options		1.478.808	5.444.753	6.923.561	432.407	609.100	1.041.507
3.2.3.1 Foreign Currency Options-Buy		741.094	2.022.107	2.763.201	218.163	302.450	520.613
3.2.3.2 Foreign Currency Options-Sell		737.714	2.025.292	2.763.006	214.244	306.650	520.894
3.2.3.3 Interest Rate Options-Buy		-	698.677	698.677	-	-	-
3.2.3.4 Interest Rate Options-Sell		-	698.677	698.677	-	-	-
3.2.3.5 Securities Options-Buy		-	-	-	-	-	-
3.2.3.6 Securities Options-Sell		-	-	-	-	-	-
3.2.4 Foreign Currency Futures		9.190	8.998	18.188	18.037	17.559	35.596
3.2.4.1 Foreign Currency Futures-Buy		9.190	-	9.190	18.037	-	18.037
3.2.4.2 Foreign Currency Futures-Sell		-	8.998	8.998	-	17.559	17.559
3.2.5 Interest Rate Futures		-	-	-	-	-	-
3.2.5.1 Interest Rate Futures-Buy		-	-	-	-	-	-
3.2.5.2 Interest Rate Futures-Sell		-	-	-	-	-	-
3.2.6 Other		178.691	-	178.691	-	-	-
B. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)		52.036.736	13.503.820	65.540.556	52.841.879	13.112.484	65.954.363
IV. ITEMS HELD IN CUSTODY		15.724.079	1.849.403	17.573.482	16.938.143	2.266.263	19.204.406
4.1 Customer Fund and Portfolio Balances		3.392.892	-	3.392.892	3.191.842	-	3.191.842
4.2 Investment Securities Held in Custody		8.861.548	388.278	9.249.826	10.596.406	460.437	11.056.843
4.3 Cheques Received for Collection		2.244.635	26.850	2.271.485	1.954.091	30.189	1.984.280
4.4 Commercial Notes Received for Collection		1.034.731	438.351	1.473.082	1.005.319	588.344	1.593.663
4.5 Other Assets Received for Collection		-	-	-	-	-	-
4.6 Assets Received for Public Offering		-	-	-	-	-	-
4.7 Other Items Under Custody		190.273	994.975	1.185.248	190.485	1.186.342	1.376.827
4.8 Custodians		-	949	949	-	951	951
V. PLEDGES RECEIVED		34.105.835	11.590.010	45.695.845	33.757.142	10.778.388	44.535.530
5.1 Marketable Securities		5.087.140	277.008	5.364.148	2.494.157	253.169	2.747.326
5.2 Guarantee Notes		243.108	53.219	296.327	505.111	66.412	571.523
5.3 Commodity		-	9.426	9.426	152	6.664	6.816
5.4 Warranty		-	-	-	-	-	-
5.5 Immovable		17.697.666	8.861.859	26.559.525	17.692.382	8.017.025	25.709.407
5.6 Other Pledged Items		11.077.921	2.388.498	13.466.419	13.065.340	2.435.118	15.500.458
5.7 Pledged Items-Depository		-	-	-	-	-	-
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		2.206.822	64.407	2.271.229	2.146.594	67.833	2.214.427
TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)		79.939.948	39.450.934	119.390.882	78.578.812	31.263.676	109.842.488

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

AKBANK T.A.Ş.**IV. UNCONSOLIDATED STATEMENT OF INCOME AND EXPENSES ACCOUNTED UNDER SHAREHOLDERS' EQUITY****AT 31 DECEMBER 2009**

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

INCOME AND EXPENSES ACCOUNTED UNDER SHAREHOLDERS' EQUITY		CURRENT PERIOD	PRIOR PERIOD
		(31/12/2009)	(31/12/2008)
I.	ADDITIONS TO MARKETABLE SECURITIES VALUATION DIFFERENCES FROM AVAILABLE FOR SALE FINANCIAL ASSETS	1.207.056	(253.491)
II.	PROPERTY AND EQUIPMENT REVALUATION DIFFERENCES	-	-
III.	INTANGIBLE FIXED ASSETS REVALUATION DIFFERENCES	-	-
IV.	FOREIGN EXCHANGE DIFFERENCES FROM FOREIGN CURRENCY TRANSACTIONS	-	-
V.	PROFIT/LOSS FROM CASH FLOW HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Part of Fair Value Changes)	(318.541)	(181.625)
VI.	PROFIT/LOSS FROM FOREIGN INVESTMENT HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Part of Fair Value Changes)	-	-
VII.	EFFECTS OF CHANGES IN ACCOUNTING POLICY AND ADJUSTMENT OF ERRORS	-	-
VIII.	OTHER INCOME/EXPENSE ACCOUNTED UNDER SHAREHOLDERS' EQUITY AS PER TAS	-	-
IX.	TAX RELATED TO VALUATION DIFFERENCES	(177.703)	87.023
X.	NET INCOME/EXPENSE DIRECTLY ACCOUNTED UNDER SHAREHOLDERS' EQUITY (I+II+...+IX)	710.812	(348.093)
XI.	CURRENT YEAR INCOME / LOSS	(93.776)	(28.410)
1.1	Net Change in Fair Value of Marketable Securities (Transfer to Profit/Loss)	(186.701)	(43.875)
1.2	Part of Cash Flow Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	43.995	-
1.3	Part of Foreign Investment Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	-	-
1.4	Other	48.930	15.465
XII.	TOTAL ACCOUNTED INCOME/LOSS RELATED TO CURRENT PERIOD (X±XI)	617.036	(376.503)

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

V. UNCONSOLIDATED STATEMENT OF CHANGES IN THE SHAREHOLDERS' EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2009
(Amounts are expressed in thousands of Turkish Lira (TL)).

[illegible]

[*] The amounts for the current period under "Adjustment to Share Capital" column are presented under "Other Capital Reserves" in the financial statements.

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

AKBANK T.A.Ş.

VI. UNCONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2009

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

	Note (Section Five)	CURRENT PERIOD (31/12/2009)	PRIOR PERIOD (31/12/2008)
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating Profit before changes in operating assets and liabilities		3.615.925	2.595.824
1.1.1 Interest received		8.601.431	9.643.821
1.1.2 Interest paid		(4.328.919)	(5.836.160)
1.1.3 Dividend received		43.075	29.914
1.1.4 Fees and commissions received		1.491.533	1.327.403
1.1.5 Other income		79.768	(120.073)
1.1.6 Collections from previously written-off loans and other receivables		692.595	439.067
1.1.7 Payments to personnel and service suppliers		(817.677)	(833.754)
1.1.8 Taxes paid		(721.844)	(492.152)
1.1.9 Other	(VI-b)	(1.424.037)	(1.562.242)
1.2 Changes in operating assets and liabilities		12.137.787	5.318.880
1.2.1 Net decrease in trading securities		69.531	1.927.683
1.2.2 Net (increase) / decrease in fair value through profit/(loss) financial assets		-	-
1.2.3 Net (increase) / decrease in due from banks and other financial institutions		2.910.082	(4.577.728)
1.2.4 Net (increase) / decrease in loans		3.188.385	(8.251.567)
1.2.5 Net (increase) / decrease in other assets		(76.721)	(53.013)
1.2.6 Net increase / (decrease) in bank deposits		(279.131)	1.902.638
1.2.7 Net increase / (decrease) in other deposits		4.130.553	9.108.819
1.2.8 Net increase / (decrease) in funds borrowed		2.210.573	6.094.236
1.2.9 Net increase / (decrease) in payables		-	-
1.2.10 Net increase / (decrease) in other liabilities	(VI-b)	(15.485)	(832.188)
I. Net cash provided from banking operations		15.753.712	7.914.704
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from investing activities		(16.488.231)	(4.624.304)
2.1 Cash paid for acquisition of investments, associates and subsidiaries		(2.762)	(27)
2.2 Cash obtained from disposal of investments, associates and subsidiaries		19.960	-
2.3 Purchases of property and equipment		(142.529)	(200.448)
2.4 Disposals of property and equipments		3.532	1.254
2.5 Cash paid for purchase of investments available-for-sale		(21.432.619)	(5.769.470)
2.6 Cash obtained from sale of investments available-for-sale		-	-
2.7 Cash paid for purchase of investment securities		(4.287)	-
2.8 Cash obtained from sale of investment securities		4.967.199	1.344.387
2.9 Other		103.275	-
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash provided from financing activities		(368.940)	(743.002)
3.1 Cash obtained from funds borrowed and securities issued		-	-
3.2 Cash used for repayment of funds borrowed and securities issued		-	-
3.3 Issued capital instruments		-	-
3.4 Dividends paid		(360.550)	(720.511)
3.5 Payments for finance leases		(8.390)	(22.491)
3.6 Other		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents	(VI-b)	(38.925)	553.050
V. Net increase in cash and cash equivalents [(I+II+III+IV)]		(1.142.384)	3.100.448
VI. Cash and cash equivalents at beginning of the year	(VI-a)	5.383.512	2.283.064
VII. Cash and cash equivalents at end of the year	(VI-a)	4.241.128	5.383.512

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

AKBANK T.A.Ş.**VII. PROFIT APPROPRIATION STATEMENT**

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

		CURRENT PERIOD (31/12/2009)	PRIOR PERIOD (31/12/2008)
I.	DISTRIBUTION OF CURRENT YEAR INCOME		
1.1	CURRENT YEAR INCOME	3.295.639	2.059.957
1.2	TAXES AND DUTIES PAYABLE (-)	569.657	355.404
1.2.1	Corporate Tax (Income tax)	620.866	419.908
1.2.2	Income withholding tax	-	-
1.2.3	Other taxes and duties	(51.209)	(64.504)
A.	NET INCOME FOR THE YEAR (1.1-1.2)	2.725.982	1.704.553
1.3	PRIOR YEAR LOSSES (-)	-	-
1.4	FIRST LEGAL RESERVES (-)	-	85.228
1.5	OTHER STATUTORY RESERVES (-)	-	-
B.	NET INCOME AVAILABLE FOR DISTRIBUTION [(A)-(1.3+1.4+1.5)]	2.725.982	1.619.325
1.6	FIRST DIVIDEND TO SHAREHOLDERS (-)	-	150.000
1.6.1	To Owners of Ordinary Shares	-	150.000
1.6.2	To Owners of Privileged Shares	-	-
1.6.3	To Owners of Preferred Shares	-	-
1.6.4	To Profit Sharing Bonds	-	-
1.6.5	To Holders of Profit and (Loss) Sharing Certificates	-	-
1.7	DIVIDENDS TO PERSONNEL (-)	-	-
1.8	DIVIDENDS TO BOARD OF DIRECTORS (-)	-	550
1.9	SECOND DIVIDEND TO SHAREHOLDERS (-)	-	210.000
1.9.1	To Owners of Ordinary Shares	-	210.000
1.9.2	To Owners of Privileged Shares	-	-
1.9.3	To Owners of Preferred Shares	-	-
1.9.4	To Profit Sharing Bonds	-	-
1.9.5	To Holders of Profit and (Loss) Sharing Certificates	-	-
1.10	SECOND LEGAL RESERVES (-)	-	21.055
1.11	STATUTORY RESERVES (-)	-	-
1.12	EXTRAORDINARY RESERVES	-	1.237.720
1.13	OTHER RESERVES	-	-
1.14	SPECIAL FUNDS	-	-
II.	DISTRIBUTION OF RESERVES		
2.1	APPROPRIATED RESERVES	-	-
2.2	SECOND LEGAL RESERVES (-)	-	-
2.3	DIVIDENDS TO SHAREHOLDERS (-)	-	-
2.3.1	To owners of ordinary shares	-	-
2.3.2	To owners of privileged shares	-	-
2.3.3	To owners of preferred shares	-	-
2.3.4	To profit sharing bonds	-	-
2.3.5	To holders of profit and (loss) sharing certificates	-	-
2.4	DIVIDENDS TO PERSONNEL (-)	-	-
2.5	DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
III.	EARNINGS PER SHARE (*)		
3.1	TO OWNERS OF ORDINARY SHARES	0,009	0,006
3.2	TO OWNERS OF ORDINARY SHARES (%)	0,9	0,6
3.3	TO OWNERS OF PRIVILEGED SHARES	-	-
3.4	TO OWNERS OF PRIVILEGED SHARES (%)	-	-
IV.	DIVIDEND PER SHARE		
4.1	TO OWNERS OF ORDINARY SHARES	-	-
4.2	TO OWNERS OF ORDINARY SHARES (%)	-	-
4.3	TO OWNERS OF PRIVILEGED SHARES	-	-
4.4	TO OWNERS OF PRIVILEGED SHARES (%)	-	-

(*) Amounts are expressed in TL.

NOTE: Authorised body for profit appropriation of the current period is the General Assembly. On the preparation date of these financial statements, yearly ordinary meeting of the General Assembly has not been held yet.

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

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

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NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2009

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

**SECTION THREE
ACCOUNTING POLICIES**

I. EXPLANATIONS ON BASIS OF PRESENTATION:

a. The preparation of the financial statements and related notes and explanations in accordance with the Turkish Accounting Standards and Regulation on the Principles and Procedures Regarding Banks' Accounting Application and Keeping Documents:

The unconsolidated financial statements are prepared in accordance with the "Regulation on Accounting Applications for Banks and Safeguarding of Documents" published in the Official Gazette No. 26333 dated 1 November 2006, which refers to "Turkish Accounting Standards" ("TAS") and "Turkish Financial Reporting Standards" ("TFRS") issued by the "Turkish Accounting Standards Board" ("TASB") and additional explanations and notes related to them and other decrees, notes and explanations related to accounting and financial reporting principles (all "Turkish Accounting Standards" or "TAS") published by the Banking Regulation and Supervision Agency ("BRSA"). The format and content of the publicly announced unconsolidated financial statements and notes to these statements have been prepared in accordance with the "Communiqué on Publicly Announced Financial Statements, Explanations and Notes to These Financial Statements", published in Official Gazette No. 26430, dated 10 February 2007, and amendments to this Communiqué. The Bank maintains its books in Turkish Lira in accordance with the Banking Act, Turkish Commercial Code and Turkish tax legislation.

The unconsolidated financial statements have been prepared in TL, under the historical cost convention except for the financial assets and liabilities carried at fair value.

The preparation of unconsolidated financial statements in conformity with TAS requires the use of certain critical accounting estimates by the Bank management to exercise its judgment on the assets and liabilities of the balance sheet and contingent issues as of the balance sheet date. These estimates are being reviewed regularly and, when necessary, suitable corrections are made and the effects of these corrections are reflected to the income statement.

b. Explanation for convenience translation into English:

The differences between accounting principles, as described in these preceding paragraphs and accounting principles generally accepted in countries in which unconsolidated financial statements are to be distributed and International Financial Reporting Standards ("IFRS") have not been quantified in these unconsolidated financial statements. Accordingly, these unconsolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

c. Accounting policies and valuation principles applied in the presentation of financial statements:

The accounting policies and valuation principles applied in the preparation of financial statements are determined and applied in accordance with the TAS. These accounting policies and valuation principles are explained in Notes II through XXVIII below.

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
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II. EXPLANATIONS ON STRATEGY OF USING FINANCIAL INSTRUMENTS AND EXPLANATIONS ON FOREIGN CURRENCY TRANSACTIONS:

The Bank's core business activities include retail banking, commercial banking, corporate banking, private banking, foreign exchange, money markets, securities transactions (Treasury transactions) and international banking services. By nature, the Bank's activities are principally related to the use of financial instruments. As the main funding source, the Bank accepts deposits from customers for various periods and invests these funds in high quality assets with high interest margins. Other than deposits, the Bank's most important funding sources are equity, mostly intermediate and long-term borrowings from foreign financial institutions. The Bank follows an asset-liability management strategy that mitigates risk and increases earnings by balancing the funds borrowed and the investments in various financial assets. The main objective of asset-liability management is to limit the Bank's exposure to liquidity risk, interest rate risk, currency risk and credit risk while increasing profitability and strengthening the Bank's equity. The Asset-Liabilities Committee ("ALCO") manages the assets and liabilities within the trading limits on the level of exposure placed by the Executive Market Risk Committee ("EMRC").

For covering foreign currency exposures arising from the foreign currency transactions, the Bank uses derivatives and asset-liability balancing transactions.

Foreign currency denominated monetary assets and liabilities are translated with the exchange rates prevailing at the balance sheet date. Gains and losses arising from such transactions are recognized in the income statement under the account of net foreign exchange income/expense. Foreign currency denominated subsidiaries, which are non-monetary assets carried at historical cost, are translated into Turkish Lira with the foreign exchange rates prevailing at the balance sheet date.

The Bank hedges fair value risk of foreign investments stemming from changes in the foreign exchange rates with foreign currency denominated financial liabilities. Fair value changes of foreign investments resulting from changes in foreign exchange rates are accounted on the income statement.

As at 31 December 2009, foreign currency denominated balances are translated into Turkish Lira by using the exchange rates of TL1,4873 , TL2,1426 , and TL1,6103 for USD, EUR, and Yen, respectively.

III. EXPLANATIONS ON INVESTMENTS IN ASSOCIATES AND SUBSIDIARIES:

Investments in associates and subsidiaries are accounted in accordance with the "Turkish Accounting Standard on Financial Instruments: Recognition and Measurement" ("TAS 39") in the consolidated financial statements. Subsidiaries that have a quoted market price in an active market and whose fair value can be reliably measured are carried at fair value. Investments in associates and subsidiaries that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are carried at cost less provision for impairment.

IV. EXPLANATIONS ON FORWARD TRANSACTIONS AND DERIVATIVE INSTRUMENTS:

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

The Bank classifies its derivative instruments as "Held-for-hedging" or "Held-for-trading" in accordance with "Turkish Accounting Standard for Financial Instruments: Recognition and Measurement" ("TAS 39"). Certain derivative transactions, while providing effective economic hedges under the Bank's risk management position, are treated as derivatives "Held-for-trading".

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

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Derivative instruments are remeasured at fair value after initial recognition. In accordance with the classification of the derivative instrument, if the fair value of a derivative financial instrument is positive, it is recorded to the account "Trading derivative financial assets" or "Hedging derivative financial assets"; if the fair value difference is negative, it is recorded to "Trading derivative financial liabilities" or "Hedging derivative financial liabilities". Differences in the fair value of trading derivative instruments are accounted under "trading income/loss" in the income statement. The fair values of the derivative financial instruments are calculated using quoted market prices or by using discounted cash flow models.

The Bank is hedged against cash flow risk arising from local and foreign currency floating rate borrowings through the use of interest rate swaps. Within the scope of cash flow hedge accounting, effective portion of the fair value changes of the hedging instrument is recognized under "Hedging reserves" within equity.

When the hedge accounting is discontinued, the hedging gains and losses that were previously recognised under equity are transferred to profit or loss over the remaining life of the hedged item.

Embedded derivatives are separated from the host contract and accounted for as a derivative under TAS 39 if, and only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative and the hybrid instrument is not measured at fair value with changes in fair value recognized in profit or loss.

V. EXPLANATIONS ON INTEREST INCOME AND EXPENSE:

Interest income and expenses are recognized in the income statement on an accrual basis. The Bank ceases accruing interest income on non-performing loans and any interest income accruals from such loans are being reversed and no income accounted until the collection is made according to the related regulation.

VI. EXPLANATIONS ON FEE AND COMMISSION INCOME AND EXPENSES:

All fees and commission income/expenses are recognized on an accrual basis, except for certain commission income and fees for various banking services which are recorded as income at the time of collection. Borrowing fees and commissions expenses paid to other financial institutions are recognized as operational costs and recorded by using the "Effective interest method". Contract based fees or fees received in return for services such as the purchase and sale of assets on behalf of a third party or legal person are recognized as income at the time of collection.

VII. EXPLANATIONS ON FINANCIAL ASSETS:

The Bank categorizes its financial assets as "Fair value through profit/loss", "Available-for-sale", "Loans and receivables" or "Held-to-maturity". Sale and purchase transactions of the financial assets mentioned above are recognized at the "Settlement dates". The appropriate classification of financial assets of the Bank is determined at the time of purchase by the Bank management, taking into consideration the purpose of the investment.

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

This category has two sub-categories: "Trading financial assets" and "Financial assets designated at fair value through profit/loss at initial recognition".

Trading financial assets are financial assets which were either acquired for generating a profit from short-term fluctuations in prices or dealer's margin, or are financial assets included in a portfolio in which a pattern of short-term profit making exists.

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All regular way purchases and sales of trading financial assets are recognized at the settlement date, which is the date that the asset is delivered to/from the Bank. Trading financial assets are initially recognized at cost and subsequently re-measured at their fair value based on quoted bid prices or amounts derived from cash flow models. All gains and losses arising from these valuations are reflected in the income statement. Interest earned while holding trading financial assets is reported as interest income and dividends received are included separately in dividend income.

Derivative financial assets are classified as trading purpose financial assets unless they are used for hedging purposes. The accounting of derivative financial assets is explained in Note IV of Section Three.

The Bank has no financial assets designated as financial assets at fair value through profit or loss.

b. Financial assets available-for-sale:

Financial assets available-for-sale consists of financial assets other than "Loan and receivables", "Held-to-maturity" and "Financial assets at fair value through profit or loss".

Debt securities classified as available-for-sale financial assets are subsequently remeasured at fair value. "Unrealized gains and losses" arising from changes in the fair value of securities classified as available-for-sale are recognized in shareholders' equity as "Marketable securities value increase fund", unless there is a permanent decline in the fair values of such assets or they are disposed of. When these securities are disposed of or impaired, the related fair value differences accumulated in the shareholders' equity are transferred to the income statement.

Available-for-sale equity securities that have a quoted market price in an active market and whose fair values can be reliably measured are carried at fair value. Available-for-sale equity securities that do not have a quoted market price in an active market and whose fair values cannot be reliably measured are carried at cost, less provision for impairment.

c. Loans and Receivables:

Financial assets that are originated by the Bank by providing money, services or goods to borrowers are categorized as loans and receivables. Loans and receivables originated by the Bank are carried initially at cost and subsequently recognized at the amortized cost value calculated using the "Effective yield method". The expenses incurred for the assets received as collateral are not considered as transaction costs and are recognized in the expense accounts.

If the collectibility of any receivable is identified as limited or doubtful by the management through assessments and estimates, the Bank provides general and specific provisions for these loans and receivables in accordance with the "Communiqué Related to Principles and Procedures on Determining the Qualifications of Banks' Loans and Other Receivables and the Provision for These Loans and Other Receivables" published in the Official Gazette dated 1 November 2006, No. 26333 and amended in the Official Gazette dated 23 January 2009, No. 27119. Provision expenses are deducted from the net income of the period. If there is a subsequent collection from a receivable that was already provisioned in the previous years, the recovery amount is classified under "Other operating income". If a receivable is collected which is provisioned in the same year, it is deducted from the "Provisions for loan losses and other receivables". Uncollectible receivables are written-off after all the legal procedures are finalized.

In accordance with the "Communiqué regarding change in the Communiqué Related to Principles and Procedures on Determining the Qualifications of Banks' Loans and Other Receivables and the Provision for These Loans and Other Receivables" published on 23 January 2009 to be effective from 1 October 2008, the Banks are allowed to classify past due loans as loans under close monitoring for up to 30 days. The Bank classified loans with past due days of 5-15 or more depending on the loan segment into loans under close monitoring.

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d. Held-to-Maturity Financial Assets:

Held-to-maturity financial assets are assets that are not classified under "Loans and receivables" with fixed maturities and fixed or determinable payments where management has the intent and ability to hold the financial assets to maturity. Held-to-maturity financial assets are initially recognized at cost, and subsequently carried at "Amortized cost" using the "Effective yield method"; interest earned whilst holding held-to-maturity securities is reported as interest income. Interest income from held-to-maturity financial assets is reflected in the income statement.

There are no financial assets that were previously classified as held-to-maturity but cannot be subject to this classification for two years due to the contradiction of classification principles.

VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS

Where the estimated recoverable amount of the financial asset, being the present value of the expected future cash flows discounted based on the "Effective yield method", or the fair value if one exists, is lower than its carrying value, then it is concluded that the asset under consideration is impaired. A provision is made for the diminution in value of the impaired financial asset and this is charged against the income for the year. An explanation about the impairment of loans and receivables is given in Note VII-c of Section Three.

IX. EXPLANATIONS ON OFFSETTING FINANCIAL ASSETS:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when the Bank has a legally enforceable right to offset the recognized amounts and there is an intention to collect/pay related financial assets and liabilities on a net basis, or to realize the asset and settle the liability simultaneously.

X. EXPLANATIONS ON SALES AND REPURCHASE AGREEMENTS AND SECURITIES LENDING TRANSACTIONS:

Securities subject to repurchase agreements ("Repos") are classified as "Financial assets at fair value difference through profit or loss", "Available-for-sale securities" and "Held-to-maturity securities" in the balance sheet according to the investment purposes and measured according to the portfolio of the Bank to which they belong. Funds obtained under repurchase agreements are accounted under "Funds provided under repurchase agreements" in liability accounts and differences between the sale and repurchase prices determined by these repurchase agreements are accrued evenly over the life of the repurchase agreement using the "Effective yield method".

Funds given against securities purchased under agreements to resell ("Reverse repos") are accounted under "Receivables from reverse repurchase agreements" in the balance sheet. The difference between the purchase and resell price determined by these repurchase agreements is accrued evenly over the life of repurchase agreements using the "Effective yield method". The Bank has no securities lending transactions.

XI. EXPLANATIONS ON PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS:

The Bank has no discontinued operations.

Property and equipment held-for-resale purpose consist of tangible assets that were acquired due to non-performing receivables, and are accounted in the financial statements in accordance with the "Communiqué Regarding the Principles and Procedures for the Disposals of Immovables and Commodities Acquired due to Receivables and for Trading of Precious Metal" published in the Official Gazette dated 1 November 2006, No.26333.

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XII. EXPLANATIONS ON GOODWILL AND OTHER INTANGIBLE ASSETS:

As of 31 December 2009 and 31 December 2008, the Bank has no goodwill.

Intangible assets are measured at cost on initial recognition and any directly attributable costs of setting the asset to work for its intended use are included in the initial measurement. Subsequently, intangible assets are carried at historical costs after the deduction of accumulated depreciation and the provision for value decreases.

Intangibles are amortized over five years (their estimated useful lives) using the straight-line method. The useful life of the asset is determined by assessing the expected useful time of the asset, technical, technological and other kinds of wear and tear and all required maintenance expenses necessary to utilize the economic benefit from the asset.

XIII. EXPLANATIONS ON PROPERTY AND EQUIPMENT:

Property and equipment is measured at its cost when initially recognized and any directly attributable costs of setting the asset in working order for its intended use are included in the initial measurement. Subsequently, property and equipment carried at cost less accumulated depreciation and provision for value decrease.

Depreciation is calculated over the cost of property and equipment using the straight-line method over estimated useful lives. The estimated useful lives are stated below:

Buildings	50 years
Machinery, furniture, fixtures and vehicles	5 years

The depreciation charge for items remaining in the property and equipment for less than an accounting period at the balance sheet date is calculated in proportion to the period the item will remain in property and equipment.

Where the carrying amount of an asset is greater than its estimated "Recoverable amount", it is written down immediately to its "Recoverable amount" and the provision for the diminution in value is charged to the income statement.

Gains and losses on the disposal of property and equipment are determined by deducting the net book value of the property and equipment from its sales revenue.

Expenditures for the repair and renewal of property and equipment are recognized as expense. The capital expenditures incurred in order to increase the capacity of the tangible asset or to increase the future benefit of the asset are capitalized on the cost of the tangible asset. Capital expenditures include the cost components that increase the useful life, or the capacity of the asset, increase the quality of the product or decrease the costs.

XIV. EXPLANATIONS ON LEASING TRANSACTIONS:

Assets acquired under finance lease agreements are capitalized at the inception of the lease at the "Lower of the fair value of the leased asset or the present value of the lease installments that are going to be paid for the leased asset". Leased assets are included in the property and equipment and depreciation is charged on a straight-line basis over the useful life of the asset. If there is any diminution in value of the leased asset, a "Provision for value decrease" is recognized. Liabilities arising from the leasing transactions are included in "Finance lease payables" in the balance sheet. Interest and foreign exchange expenses regarding lease transactions are charged to the income statement. The Bank does not provide financial leasing services as a "Lessor".

Transactions regarding operational lease agreements are accounted on an accrual basis in accordance with the terms of the related contracts.

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XV. EXPLANATIONS ON PROVISIONS AND CONTINGENT LIABILITIES:

Provisions and contingent liabilities are accounted in accordance with, "Turkish Accounting Standard for Provisions, Contingent Liabilities and Contingent Assets" ("TAS 37").

Provisions are recognized when the Bank has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. A provision for contingent liabilities arising from past events should be recognized in the same period of occurrence in accordance with the matching principle. When the amount of the obligation cannot be estimated and there is no possibility of an outflow of resources from the Bank, it is considered that a "Contingent" liability exists and it is disclosed in the related notes to the financial statements.

XVI. EXPLANATIONS ON CONTINGENT ASSETS:

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. Contingent assets are disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements in which the change occurs.

XVII. EXPLANATIONS ON OBLIGATIONS RELATED TO EMPLOYEE RIGHTS:

a. Employment termination benefits and vacation rights:

Obligations related to employment termination and vacation rights are accounted for in accordance with "Turkish Accounting Standard for Employee Rights" ("TAS 19") and are classified under "Reserve for Employee Rights" account in the balance sheet.

Under the Turkish Labour Law, the Bank is required to pay a specific amount to the employees who have retired or whose employment is terminated other than the reasons specified in the Turkish Labor Law. The reserve for employment termination benefits represents the present value of the estimated total reserve for the future probable obligation of the Bank arising from this liability.

b. Retirement rights:

The Bank's personnel are members of the "Akbank T.A.Ş. Personnel Pension Fund Foundation" ("Pension Fund") established in accordance with the Social Security Law numbered 506, article No.20. The financial statements of the Pension Fund have been audited by an independent actuary in accordance with the 38th article of the Insurance Supervisory Law and the "Actuarial Regulation" based on the same article as of year ends.

Temporary 23rd article paragraph ("the paragraph") 1 of the Banking Law No 5411 published in the Official Gazette No 25983 dated 1 November 2005 envisaged that Banks would transfer their pension funds to the Social Security Institution within three years following the publication date of the Banking Law, and regulated the principles of this transfer. The first paragraph of the related article was rescinded as from the 31 March 2007, the publication date of the decision of the Constitutional Court dated 22 March 2007. The reasoned decree regarding the rescission of the mentioned paragraph was published in the Official Gazette numbered 26731, dated 15 December 2007.

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Following the publication of the reasoned decree of the Constitutional Court, Grand National Assembly commenced to work on a new law regarding the transfer of the members of funds to the Social Security Institution; the related articles of the Social Security Law ("New Law") numbered 5754 regarding the transfer of the funds, were ratified by the Grand National Assembly on 17 April 2008 and came into effect following the publication in the Official Gazette numbered 26870, dated 8 May 2008.

The main opposition party appealed to the Constitutional Court for the cancellation of some of the articles of the New Law including transfer of the Funds to the SSI on 19 June 2008. There is no resolution adopted by the Constitution Court related to mentioned issue as of the publication date of the financial statements.

The New Law requires that present value of post-employment benefits at the balance sheet date regarding the members of the fund to be transferred shall be calculated by a commission consisting of the representatives of SSI, Ministry of Finance, Under secretariat of Treasury, Under secretariat of State Planning Organization, BRSA, SDIF and banks and funds, by using technical discount rate of 9,8 percent taking into consideration the transferrable contributions and payments of the funds including any monthly payment differences paid by the funds above the limits within the framework of SSI regulations. The transfer is required by the New Law to be completed in three years beginning from 1 January 2008.

According to the New Law, following the transfer of the members of the fund, the funds and institutions will continue to provide the non-transferrable social benefits and payments which are included in the articles of association of the fund.

In this extent, according to the technical balance sheet report dated 31 December 2009 prepared considering the related articles of the New Law regarding the transferrable benefit obligations and in accordance with TAS 19 for the non-transferrable social benefits and payments which are included in the articles of association and audited within the framework stated in the first paragraph above; the fund has no technical or actual deficit which requires a provision. Since the Bank has no legal right to hold the present value of any economic benefits available in the form of refunds from Pension Fund or reductions in future contributions to Pension Fund, no asset is recognized in the Bank's financial statements.

Additionally, the Bank management is of the opinion that the possible obligation amount to arise during and after the transfer to be made within the framework described above will be at a reasonable level that can be met by the Fund's assets and will not bring any additional burden for the Bank.

XVIII. EXPLANATIONS ON TAXATION:

a. Current Tax:

On 21 June 2006, "Corporate Tax Law" No. 5520 was published in the Official Gazette, No. 26205. According to New Tax Law, the corporate tax rate is 20% beginning from 1 January 2006. Corporate tax is calculated on the total income of the Bank after adjusting for certain disallowable expenses, exempt income and other allowances. No further tax is payable unless the profit is distributed.

Dividends paid to non-resident corporations, which have a place of business in Turkey or are resident corporations, are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 15%. An increase in capital via issuing bonus shares is not considered as profit distribution and thus does not incur withholding tax.

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Corporations are required to pay advance corporate tax quarterly at a rate of 20% on their corporate income. Advance tax is declared by the 14th and paid by the 17th day of the second month following each calendar quarter end. Advance tax paid by corporations which is for the current period is credited against the annual corporation tax calculated on their annual corporate income in the following year. Despite the offset, if there is temporary prepaid tax remaining, this balance can be refunded or used to offset any other financial liabilities to the government.

A 75% portion of the capital gains derived from the sale of equity investments and immovable properties held for at least two years is tax exempt, if such gains are added to paid-in capital or held in a special fund account under liability for five years.

Under the Turkish Corporate Tax Law, losses can be carried forward to offset against future taxable income for up to five years. Tax losses cannot be carried back to offset profits from previous periods.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns until the 25th day of the following forth month after the closing of the accounting year to which they relate. Tax returns are open for five years from the beginning of the year following the date of filing during which time period the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

b. Deferred Tax:

The Bank calculates and accounts for deferred income taxes for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in these financial statements in accordance with "Turkish Accounting Standard for Income Taxes" ("TAS 12") and the related decrees of the BRSA concerning about the income taxes. In the deferred tax calculation, the enacted tax rate, in accordance with the tax legislation, is used as of the balance sheet date.

Deferred tax liabilities are recognized for all resulting temporary differences whereas deferred tax assets resulting from temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deferred tax assets can be utilized. Deferred tax asset is not provided over provisions for possible risks and general provisions according to the circular of BRSA numbered BRSA.DZM.2/13/1-a-3 and dated 8 December 2004.

The calculated deferred tax assets and deferred tax liabilities are presented on a net basis in these financial statements.

XIX. EXPLANATIONS ON BORROWINGS:

Trading financial liabilities and derivative instruments are carried at their fair values and other financial liabilities are carried at amortized cost using the effective yield method.

XX. EXPLANATIONS ON ISSUANCE OF SHARE CERTIFICATES:

In 2009, there is no share certificates issued.

XXI. EXPLANATIONS ON AVALIZED DRAFTS AND ACCEPTANCES:

Avalized drafts and acceptances shown as liabilities against assets are included in the off-balance sheet commitments.

XXII. EXPLANATIONS ON GOVERNMENT GRANTS:

As of 31 December 2009 and 31 December 2008, there is no government grant for the Bank.

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XXIII. EXPLANATIONS ON SEGMENT REPORTING:

Field of activity is a distinguishable part involved with a single product or service or interrelated products or services activity that are subject to risks and returns that are different from those of other fields of activity. Reporting according to the field of activity is presented in Note X of Section Four.

XXIV. PROFIT RESERVES AND PROFIT APPROPRIATION:

Retained earnings as per the statutory financial statements other than legal reserves are available for distribution, subject to the legal reserve requirement referred to below.

Under the Turkish Commercial Code, the Bank is required to create the following legal reserves from appropriations of earnings, which are available for distribution only in the event of liquidation or losses:

- First legal reserve, appropriated at the rate of 5%, until the total reserve is equal to 20% of issued and fully paid-in share capital.
- Second legal reserve, appropriated at the rate of at least 10% of distributions in excess of 5% of issued and fully paid-in share capital, without limit.

According to the Turkish Commercial Code, legal reserves can only be used to compensate accumulated losses and cannot be used for other purposes unless they exceed 50% of paid-in capital.

The Ordinary General Assembly Meeting of the Bank was held on 27 March 2009. In the Ordinary General Assembly, it was decided to distribute a TL360.550 cash dividend over the TL1.704.553 net income from 2008 operations to the Bank's shareholders, Chairman and Members of the Board of Directors. It was also resolved in the General Assembly to transfer TL9.284 to capital reserves, to allocate TL106.283 as legal and TL1.228.436 as extraordinary reserves.

XXV. EARNINGS PER SHARE:

Earning per share disclosed in the income statement is calculated by dividing net profit for the year to the weighted average number of shares outstanding during the period concerned.

	Current Period 31 December 2009	Prior Period 31 December 2008
Distributable Net Profit to Common Shares	2.725.982	1.704.553
Average Number of Issued Common Shares (Thousand)	300.000.000	300.000.000
Earnings Per Share (Amounts presented as full TL)	0,00909	0,00568

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings. For the purpose of earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect of bonus shares issued without a corresponding change in resources by giving them a retroactive effect for the year in which they were issued and for each earlier period.

There is no bonus shares issued in 2009 and 2008.

XXVI. RELATED PARTIES:

Parties defined in the subsection 2, article 49 of the Banking Law No. 5411, Bank's senior management, and board members are deemed as related parties. Transactions regarding related parties are presented in Note VII of Section Five.

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XXVII. CASH AND CASH EQUIVALENT ASSETS:

For the purposes of the cash flow statement cash includes cash effectives, cash in transit, purchased cheques and demand deposits including balances with the Central Bank; and cash equivalents include interbank money market placements, time deposits at banks with original maturity periods of less than three months.

XXVIII. RECLASSIFICATIONS:

Comparative figures of 31 December 2009 and 31 December 2008, have been reclassified to conform to changes in presentation in the current period.

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**SECTION FOUR
INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK**

I. EXPLANATIONS ON CAPITAL ADEQUACY RATIO:

- a.** The Bank's capital adequacy ratio is 22,50% (31 December 2008: 18,20%). This rate is considerably above the minimum rate specified by the related regulation.
- b.** For the calculation of the capital adequacy ratio, the Bank classifies the risk weighted assets and non-cash loans according to the risk weights defined by the regulations and calculates "Total risk weighted assets" which is the sum of "Market risk on securities" and the "Bank's currency risk". The following tables present the classifications of "Risk weighted assets" and the calculation of "shareholders' equity" for the capital adequacy ratio calculation.
- c. Information related to capital adequacy ratio:**

	Risk Weights					
	0%	20%	50%	100%	150%	200%
Amount Subject to Credit Risk						
Balance Sheet Items (Net)	51.127.250	2.363.645	-	41.022.570	496.602	28.718
Cash	595.455	194	-	-	-	-
Matured Marketable Securities	-	-	-	-	-	-
The Central Bank of the Republic of Turkey	680.320	-	-	-	-	-
Domestic, Foreign Banks, Foreign Head Offices and Branches	-	2.135.442	-	824.111	-	-
Interbank Money Market Placements	-	-	-	-	-	-
Receivables from Reverse Repurchase Transactions	-	-	-	-	-	-
Reserve Requirements with the Central Bank of the Republic of Turkey	3.440.371	-	-	-	-	-
Loans	1.043.346	136.577	-	37.591.364	496.602	28.718
Non-performing Receivables (Net)	-	-	-	-	-	-
Lease Receivables	-	-	-	-	-	-
Available-for-Sale Financial Assets	27.267.848	50.149	-	4.694	-	-
Held-to-Maturity Investments	14.739.966	-	-	-	-	-
Receivables From the Disposal of Assets	-	-	-	-	-	-
Miscellaneous Receivables	42.557	-	-	169.396	-	-
Interest and Income Accruals	2.981.691	41.283	-	514.510	-	-
Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships) (Net)	-	-	-	898.459	-	-
Fixed Assets	-	-	-	793.544	-	-
Other Assets	335.696	-	-	226.492	-	-
Off-Balance Sheet Items	169.944	709.719	-	9.623.517	-	-
Non-Cash Loans and Commitments	169.944	343.812	-	9.502.076	-	-
Derivative Financial Instruments	-	365.907	-	121.441	-	-
Non-Risk Weighted Accounts	-	-	-	-	-	-
Total Risk Weighted Assets	51.297.194	3.073.364	-	50.646.087	496.602	28.718

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d. Summary information related to capital adequacy ratio:

	Current Period 31 December 2009	Prior Period 31 December 2008
Amount Subject to Credit Risk ("ASCR")	52.063.099	54.171.348
Amount Subject to Market Risk ("ASMR")	3.231.225	1.304.663
Amount Subject to Operational Risk ("ASOR")	8.339.697	7.450.782
Shareholders' Equity	14.314.764	11.451.555
Shareholders' Equity/(ASCR+ASMR+ASOR) *100	22,50	18,20

e. Information about shareholders' equity items:

	Current Period 31 December 2009	Prior Period 31 December 2008
CORE CAPITAL		
Paid-in Capital	3.000.000	3.000.000
Nominal Capital	3.000.000	3.000.000
Capital Commitments	-	-
Inflation Adjustment to Share Capital	1.905.892	1.905.892
Share Premium	1.700.000	1.700.000
Share Cancellation Profits	-	-
Legal Reserves	781.504	675.221
First Legal Reserve (Turkish Commercial Code 466/1)	498.234	413.006
Second Legal Reserve (Turkish Commercial Code 466/2)	283.270	262.215
Other Legal Reserves per Special Legislation	-	-
Status Reserves	-	-
Extraordinary Reserves	3.623.744	2.395.308
Reserves Allocated by the General Assembly	3.623.744	2.395.308
Retained Earnings	-	-
Accumulated Loss	-	-
Foreign Currency Share Capital Exchange Difference	-	-
Inflation Adjustment to Legal Reserves, Status Reserves and Extraordinary Reserves	-	-
Profit	2.725.982	1.704.553
Net Income for the Period	2.725.982	1.704.553
Prior Period Profit	-	-
Provisions for Possible Risks up to 25% of Core Capital	110.000	-
Profit on Disposal of Associates, Subsidiaries and Immovables to be Transferred to Share Capital	17.309	8.025
Primary Subordinated Loans up to 15% of Core Capital.	-	-
Uncovered Portion of Loss with Reserves (-)	-	-
Net Current Period Loss	-	-
Prior Period Loss	-	-
Leasehold Improvements (-)	-	-
Prepaid Expenses (-)(*)	181.036	248.127
Intangible Assets (-)(*)	64.904	36.295

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	Current Period 31 December 2009	Prior Period 31 December 2008
Deferred Tax Asset Amount Exceeding 10% of Core Capital (-)	-	-
Limit Exceeding Amount Regarding the Third Clause of the Article 56 of the Law (-)	-	-
Total Core Capital	13.618.491	11.388.999
SUPPLEMENTARY CAPITAL		
Provisions	369.288	420.776
45% of the Movables Revaluation Fund	-	-
45% of the Immovables Revaluation Fund	-	-
Bonus Shares of Investment in Associates, Subsidiaries and Joint Ventures	-	-
Primary Subordinated Loans That are not Considered in the Calculation of Core Capital	-	-
Secondary Subordinated Loans	-	-
45% Of Marketable Securities Valuation Fund	351.723	(65.567)
From Investments in Associates And Subsidiaries	2.786	(6.046)
From Available-for-Sale Financial Assets	348.937	(59.521)
Inflation Adjustment to Capital Reserve, Profit Reserve and Prior Years' Income or Loss (Except Inflation Adjustment to Legal Reserves, Status Reserves and Extraordinary Reserves)	-	-
Total Supplementary Capital	721.011	355.209
TIER III CAPITAL	-	-
CAPITAL	14.339.502	11.744.208
DEDUCTIONS FROM THE CAPITAL	24.738	292.653
Investments in Unconsolidated Financial Institutions (Domestic, Foreign) and Banks in which 10% or More Equity Interest Exercised	23.227	8.231
Investments in Financial Institutions (Domestic, Foreign) and Banks, in Which Less than 10% of Equity Interest is Exercised and That Exceeds the 10% And More of the Total Core and Supplementary Capital of the Bank	-	-
The Secondary Subordinated Loans Extended to Banks, Financial Institutions (Domestic or Foreign) or Significant Shareholders of the Bank and the Debt Instruments That Have Primary or Secondary Subordinated Loan Nature Purchased from Them	-	-
Loans Extended as Contradictory to the Articles 50 And 51 of The Law	-	-
Excess of 50% of the Bank's Immovables' Total Net Book Value and Net Book Value of Immovables Obtained Against Bank's Receivables that Must be Disposed According to Article 57 of the Banking Law which Could not be Disposed Although Five Years Have Passed Since the Acquisition Date	1.511	-
Other	-	-
Total Shareholders' Equity	14.314.764	11.451.555

(*) In accordance with the Temporary Article 1 of "Regulation Related to Shareholder's Equity of Banks" published in the Official Gazette No.26333 dated 1 November 2006, prepaid expenses and intangible assets are deducted from Core Capital beginning from 1 January 2009.

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II. EXPLANATIONS ON CREDIT RISK:

- a.** Credit risk is the risk that the counterparties may be unable to meet the terms of their agreements. This risk is monitored by reference to credit risk ratings and managed by limiting the aggregate risk to any individual counterparty, group of companies and industry. Credit risks are determined for each individual customer, enterprise, business group and risk groups separately. While determining credit risk, criteria such as the customers' financial strength, commercial capacities, sectors, geographic areas and capital structure are evaluated. Analyses of the financial position of the customers are based on the statements of account and other information in accordance with the related legislation. Previously determined credit limits are constantly revised according to changing conditions. The type and amount of collateral and guarantees to be obtained are specified on a customer basis during the determination of credit limits.

During loan extensions, limits determined on a customer and product basis are essentially followed up; information on risk and limits information is closely monitored.

- b.** There are risk control limits set for the market risks and credit risks arise from forward and option agreements and other similar agreements.
- c.** When necessary, derivative instruments are exercised to control and to offset credit risks that can especially originate from foreign exchange and interest rate fluctuations.
- d.** Non-cash loans turned into cash loans are included in the same risk group as cash loans which are not collected upon maturity. Credit risk management is applied for all positions involving counterparty risk.

Rescheduled or restructured loans are followed in their relevant groups until all receivables from the loans are collected. Monitoring also continues until the receivables from the loans are completely collected.

The Bank considers that long-term commitments are more exposed to credit risk than short-term commitments, and points such as defining risk limits for long-term risks and obtaining collateral are treated in a wider extent than short-term risks.

- e.** The Bank's banking activities in foreign countries and credit transactions do not constitute an important risk in terms of the related countries' economic conditions and activities of customers and companies.

When considered within the financial activities of other financial institutions, the Bank as an active participant in the national and international banking market is not exposed to a significant credit risk. As seen in the Bank's balance sheet, the ratio of loans under follow-up to total loans is as low as 4,3% (31 December 2008: 2,5%) and 100% provision has been provided.

- f.** 1. The proportion of the Bank's top 100 cash loan balances in total cash loans is 38% (31 December 2008: 37%).
2. The proportion of the Bank's top 100 non-cash loan balances in total non-cash loans is 65% (31 December 2008: 60%).
3. The proportion of the Bank's cash and non-cash loan balances with the first 100 customers comprises of 17% of total cash loans and non-cash loans (31 December 2008: 20%).
- g.** The Bank provided a general provision amounting to TL369.288 (31 December 2008: TL420,776).

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h. Information on loan types and provisions:

Current Period - 31 December 2009	Commercial Loans	Consumer Loans	Credit Cards	Total
Standard Loans	23.550.338	8.025.595	5.455.594	37.031.527
Close Monitoring Loans	1.090.655	1.219.570	376.490	2.686.715
Loans Under Follow-up	979.675	409.324	395.521	1.784.520
Specific Provision (-)	979.675	409.324	395.521	1.784.520
Total	24.640.993	9.245.165	5.832.084	39.718.242

Prior Period - 31 December 2008	Commercial Loans	Consumer Loans	Credit Cards	Total
Standard Loans	28.126.514	8.264.882	4.334.969	40.726.365
Close Monitoring Loans	1.797.393	1.345.517	504.829	3.647.739
Loans Under Follow-up	702.481	240.961	195.267	1.138.709
Specific Provision (-)	702.481	240.961	195.267	1.138.709
Total	29.923.907	9.610.399	4.839.798	44.374.104

i. Information on debt securities, treasury bills and other eligible bills:

Current Period - 31 December 2009	Trading Financial Assets	Available for Sale Financial Assets	Held to Maturity Securities	Total
Moody's Rating				
Aaa	-	-	-	-
A1, A2, A3	-	-	-	-
Baa1, Baa2, Baa3	-	-	-	-
Ba1	-	-	-	-
Ba3 (*)	150.582	29.114.291	15.839.572	45.104.445
Total	150.582	29.114.291	15.839.572	45.104.445

(*) Securities consist of T.C. Governments Bonds and Treasury Bills.

Prior Period - 31 December 2008	Trading Financial Assets	Available for Sale Financial Assets	Held to Maturity Securities	Total
Moody's Rating				
Aaa	-	-	-	-
A1, A2, A3	-	-	-	-
Baa1, Baa2, Baa3	-	-	-	-
Ba1	-	-	-	-
Ba3 (*)	141.030	6.247.564	20.560.583	26.949.177
Total	141.030	6.247.564	20.560.583	26.949.177

(*) Securities consist of T.C. Governments Bonds and Treasury Bills.

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j. Information on rating classes and concentration:

The Bank calculates the probability of clients defaulting using client rating systems. Different rating systems are used for commercial loans, consumer loans and credit cards. Concentration information for loans classified using the rating systems is given in the table below.

	Current Period	Prior Period
	31 December 2009	31 December 2008
Above average	21,35%	29,50%
Average	51,87%	48,31%
Below Average	21,51%	19,50%
Unrated	5,27%	2,69%

k. Information on maximum exposure to credit risk:

	Current Period	Prior Period
	31 December 2009	31 December 2008
Credit risk exposures relating to on-balance sheet assets:	88.341.434	75.774.883
Loans and advances to banks	2.959.861	4.103.625
Loans and advances to customers	39.718.242	44.374.104
-Corporate	24.640.993	29.923.907
-Consumer	9.245.165	9.610.399
-Credit Cards	5.832.084	4.839.798
Trading assets	313.781	219.874
-Government bonds	150.582	141.030
-Share certificates	11	12
-Trading derivative financial assets	163.188	78.832
-Other marketable securities	-	-
Investments securities	29.169.134	6.285.609
-Share certificates	4.694	2.653
-Government bonds	29.114.291	6.247.564
-Other marketable securities	50.149	35.392
Held-to-maturity financial assets	15.839.572	20.560.583
Financial lease receivables	-	-
Other assets	340.844	231.088
Credit risk exposures relating to off-balance sheet items:	7.755.749	6.702.294
Financial guaranties	5.511.916	4.676.996
Loan commitments and other credit related liabilities	2.243.833	2.025.298
Total	96.097.183	82.477.177

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I. Customer and geographical concentration of credit risk:

	Loans Granted to Real Persons and Corporate Entities		Loans Granted to Banks and Other Financial Institutions		Marketable Securities(*)		Other Loans(**)	
	Current Period 31 December 2009	Prior Period 31 December 2008	Current Period 31 December 2009	Prior Period 31 December 2008	Current Period 31 December 2009	Prior Period 31 December 2008	Current Period 31 December 2009	Prior Period 31 December 2008
Industry Sectors								
Private Sector	21.499.114	25.127.644	1.405.839	1.600.512	50.149	35.392	17.785.669	17.156.797
Public Sector	1.665.292	2.654.882	8.687	44.618	45.104.445	26.949.177	1.689.780	1.985.012
Banks	-	-	140.081	567.365	-	-	13.792.184	10.342.300
Individual Customers	14.999.229	14.379.083	-	-	-	-	12.277.776	12.324.825
Share Certificates	-	-	-	-	4.705	2.665	-	-
Total	38.163.635	42.161.609	1.554.607	2.212.495	45.159.299	26.987.234	45.545.409	41.808.934
Geographical Sectors								
Domestic	37.447.680	41.256.043	1.391.141	2.133.670	45.159.148	26.987.124	30.668.560	28.690.916
European Union Countries	439.450	702.392	163.466	-	151	110	13.653.623	11.790.361
OECD Countries(***)	-	-	-	-	-	-	477.882	257.084
Off-shore Banking Regions	-	-	-	-	-	-	-	-
USA, Canada	-	-	-	-	-	-	740.643	1.070.406
Other Countries	276.505	203.174	-	78.825	-	-	4.701	167
Total	38.163.635	42.161.609	1.554.607	2.212.495	45.159.299	26.987.234	45.545.409	41.808.934

(*) Marketable securities consist of fair value through profit and loss, available for sale and held to maturity securities.

(**) Other loans consist of transactions which are not classified in the first three columns of THP and transactions defined as loan in the article 48 of the Banking Law No.5411.

(***) OECD Countries other than EU countries, USA and Canada.

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m. Information according to geographical concentration:

	Assets	Liabilities (***)	Non-cash	Assets	Net Profit
Current Period - 31 December 2009					
Domestic	90.376.035	68.245.884	7.755.749	142.529	2.199.449
European Union Countries	3.044.409	8.932.057	-	-	-
OECD Countries (*)	9.162	3.159.059	-	-	-
Off-Shore Banking Regions	2.363	-	-	-	526.533
USA, Canada	534.467	547.478	-	-	-
Other Countries	278.812	234.145	-	-	-
Subsidiaries, Investment in Associates and Joint Ventures (Net)	921.686	-	-	-	-
Unallocated Assets/Liabilities (**)	-	-	-	-	-
Total	95.166.934	81.118.623	7.755.749	142.529	2.725.982
Prior Period - 31 December 2008					
Domestic	79.650.505	59.476.785	6.702.294	200.138	1.517.275
European Union Countries	3.826.065	10.707.713	-	-	-
OECD Countries (*)	12.633	3.488.543	-	-	-
Off-Shore Banking Regions	1.929	8.826	-	-	187.278
USA, Canada	1.025.714	581.849	-	-	-
Other Countries	14.496	182.926	-	-	-
Subsidiaries, Investment in Associates and Joint Ventures (Net)	923.534	-	-	-	-
Unallocated Assets/Liabilities (**)	-	-	-	-	-
Total	85.454.876	74.446.642	6.702.294	200.138	1.704.553

(*) OECD Countries other than EU Countries, USA and Canada

(**) Unallocated assets / liabilities which could not be distributed according to a consistent principle

(***) Shareholders' equity is not included.

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n. Sectoral concentrations for cash loans:

	Current Period 31 December 2009				Prior Period 31 December 2008			
	TL	(%)	FC	(%)	TL	(%)	FC	(%)
Agricultural	136.787	0,57	8.730	0,06	430.418	1,65	10.684	0,05
Farming and Raising								
Livestock	115.150	0,48	6.374	0,04	394.101	1,51	7.985	0,04
Forestry	21.591	0,09	2.356	0,02	36.083	0,14	2.699	0,01
Fishing	46	0,00	-	-	234	0,00	-	-
Manufacturing	2.850.383	11,87	5.409.459	34,47	4.581.062	17,54	5.982.226	32,78
Mining	35.073	0,15	25.788	0,16	200.415	0,77	30.920	0,17
Production	2.771.962	11,54	4.274.196	27,24	3.737.570	14,31	5.183.370	28,40
Electric, Gas and Water	43.348	0,18	1.109.475	7,07	643.077	2,46	767.936	4,21
Construction	889.586	3,70	2.664.663	16,98	506.966	1,94	2.269.951	12,44
Services	4.220.863	17,57	5.841.987	37,25	5.139.180	19,67	7.629.821	41,81
Wholesale and Retail Trade	2.340.261	9,74	1.849.854	11,79	3.910.863	14,97	2.197.685	12,04
Hotel, Food and Beverage								
Services	245.332	1,02	863.076	5,50	261.789	1,00	949.414	5,20
Transportation and								
Telecommunication	335.326	1,40	1.172.839	7,48	463.217	1,77	1.587.170	8,70
Financial Institutions	456.227	1,90	1.098.380	7,00	76.545	0,29	2.135.950	11,70
Real Estate and Leasing								
Services	16.748	0,07	20.453	0,13	25.202	0,10	23.048	0,13
Professional Services	16.754	0,07	65.386	0,42	40.027	0,15	62.281	0,34
Education Services	55.710	0,23	10.259	0,07	56.650	0,22	14.315	0,08
Health and Social Services	754.505	3,14	761.740	4,86	304.887	1,17	659.958	3,62
Other	15.931.931	66,29	1.763.853	11,24	15.464.352	59,20	2.359.444	12,92
Total	24.029.550	100,00	15.688.692	100,00	26.121.978	100,00	18.252.126	100,00

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III. EXPLANATIONS ON MARKET RISK:

Companies are exposed to market risk, due to the movements in exchange rates, interest rates, and market prices of stocks. The Bank believes that exchange risk and interest rate risk are the two most important components constituting the market risk. Market risk is measured using two separate methods, which are the "inherent model", and "standard method".

According to the "inherent model", market risk is measured with the Value at Risk (VaR) approach. In VaR calculations, variance, covariance, historical comparison and Monte Carlo simulation methods are used. The software used can perform calculations with an advanced yield curve and volatility models. The VaR model is based on the assumptions of a 99% confidence interval and 10 days retention period. VaR analyses are reported to senior management, and they are also used as risk parameters for the bond portfolio and as a limit management instrument. Limits are revised steadily according to the market conditions and the application of specified limits is subjected to authority restrictions, thereby increasing the control efficiency. VaR analyses are supported with scenario analyses and stress tests, and take into consideration the effects of low-probability events which have a significant impact and the market fluctuations. Retrospective tests of the model outputs are performed regularly.

According to the "standard method", market risk is measured on a securities portfolio basis in a way that includes the Group's exchange risk daily and weekly according to the standard method, and reported to the senior management.

The table below indicates the details of the calculation of market risk as of 31 December 2009 according to "Market Risk Measurement Standard Method", pursuant to part 3 related to the "Calculation of the Amount basis to Market Risk", of the "Communiqué on the Measurement and Assessment of Capital Adequacy of the Banks", published in the Official Gazette dated 1 November 2006 No. 26333.

a. Information on Market Risk:

	Balance
(I) Capital to be Employed for General Market Risk - Standard Method	233.412
(II) Capital to be Employed for Specific Risk - Standard Method	367
(III) Capital to be Employed for Currency Risk - Standard Method	24.719
(IV) Capital to be Employed for Commodity Risk - Standard Method	-
(V) Capital to be Employed for Exchange Risk - Standard Method	-
(VI) Capital to be Employed for Market Risk Due to Options - Standard Method	-
(VII) Total Capital to be Employed for Market Risk for Banks Applying Risk Measurement Model	-
(VIII) Total Capital to be Employed for Market Risk (I+II+III+IV+V+VI)	258.498(*)
(IX) Amount Subject to Market Risk (12,5xVIII) or (12,5xVII)	3.231.225(*)

(*) Of the "Amount subject to market risk", only TL258.498 (8% of TL3.231.225) is used in the calculation of the market risk related to the capital adequacy ratio which is given in Note I of Section Four. TL258.498 is the minimum amount of capital that can mitigate the mentioned risk.

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b. Average Market Risk Table of Calculated Market Risk for 3 Months Periods:

	Current Period 31 December 2009			Prior Period 31 December 2008		
	Average	Maximum	Minimum	Average	Maximum	Minimum
Interest Rate Risk	138.795	231.951	92.952	119.808	176.935	45.736
Share Certificates Risk	838	1.828	5	75	97	97
Currency Risk	34.418	24.719	22.346	32.836	30.109	32.542
Commodity Risk	-	-	-	-	-	-
Settlement Risk	-	-	-	-	-	-
Option Risk	-	-	-	-	-	-
Total Amount Subject to Risk	174.051	258.498	115.303	152.719	207.141	78.375

IV. EXPLANATIONS ON OPERATIONAL RISK:

The "Basic indicator method" is used in the operational risk calculation of the Bank. The amount subject to the operational risk is calculated through the use of the gross income of the Bank in 2008, 2007, and 2006 in accordance to the "Calculation of the Operational Risk" applicable from 1 June 2007, which is the 4th part of the "Regulation Regarding Measurement and Evaluation of the Bank's Capital Adequacy Ratio" published in the Official Gazette No.26333 dated 1 November 2006. In the scope of "Capital adequacy ratio" stated in Note I of this section, amount subjected to operational risk is TL8.339.697; capital liability of operational risk is TL667.176.

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V. EXPLANATIONS ON CURRENCY RISK:

The difference between the Bank's foreign currency denominated and foreign currency indexed assets and liabilities is defined as the "Net Foreign Currency Position" and is the basis of currency risk. Foreign currency denominated assets and liabilities, together with purchase and sale commitments, give rise to foreign exchange exposure. The Bank keeps the foreign exchange exposure amount within the limits set by the EMRC. The Board, taking into account the recommendations by the EMRC, sets a limit for the size of a foreign exchange exposure, which is closely monitored by ALCO. Those limits are individually determined and followed for both the net overall foreign currency position and for the foreign exchange exposure. Derivative financial instruments like forward foreign exchange contracts and currency swaps are used as tools for foreign exchange exposure management.

The Bank's foreign exchange bid rates as of the date of the financial statements and for the last five days prior to that date are presented below.

	USD	Euro	Yen
Balance Sheet Evaluation Rate	TL1,4873	TL2,1426	TL1,6103
1. Day bid rate	TL1,4550	TL2,0857	TL1,5810
2. Day bid rate	TL1,4550	TL2,0926	TL1,5863
3. Day bid rate	TL1,4600	TL2,1006	TL1,5955
4. Day bid rate	TL1,4700	TL2,1146	TL1,6062
5. Day bid rate	TL1,4600	TL2,0960	TL1,6004

The simple arithmetic average of the Bank's foreign exchange bid rates for the last thirty days preceding the balance sheet date for major foreign currencies are presented in the table below:

USD	: TL1,4537
Euro	: TL2,1348
Yen	: TL1,6249

As of 31 December 2008;

	USD	Euro	Yen
Balance Sheet Evaluation Rate	TL1, 5218	TL2,1333	TL1,6843

Information related to Bank's Currency Risk: (Thousand TL)

The table below summarizes the Bank's exposure to foreign currency exchange rate risk, categorized by currency. Foreign currency indexed assets, classified as Turkish Lira assets according to the Uniform Chart of Accounts, are considered as foreign currency assets for the calculation of Net Foreign Currency Position in accordance with the "Communiqué on Calculation of Foreign Currency Net Position/Capital Standard Ratio by banks in stand-alone and consolidated basis"; derivative financial assets and liabilities, prepaid expenses and general loan loss provision, hedging derivative financial assets and liabilities and shareholders' equity are excluded in the currency risk calculation. Therefore, there exists differences between the amounts of foreign currency denominated assets and liabilities demonstrated on the table below and the amounts on the balance sheet. The Banks' real position, both in financial and economic terms, is presented in the table below.

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Current Period – 31 December 2009	EURO	USD	Yen	Other FC (*)	Total
Assets					
Cash Equivalents and Central Bank	1.010.746	1.205.329	201	18.742	2.235.018
Banks	871.455	2.002.233	4.809	80.206	2.958.703
Financial Assets at Fair Value through					
Profit or Loss (Net)	12.624	64.033	-	-	76.657
Interbank Money Market Placements	-	-	-	-	-
Available-for-sale Financial Assets (Net)	161.214	1.236.666	-	-	1.397.880
Loans	5.124.917	11.103.254	131.437	34.393	16.394.001
Investments in Associates, Subsidiaries and Joint					
Ventures	709.288	1.512	-	-	710.800
Held-to-maturity Investments (Net)	1.552.842	4.413.427	-	-	5.966.269
Hedging Derivative Financial Assets	-	-	-	-	-
Tangible Assets (Net)	-	2.593	-	-	2.593
Intangible Assets (Net)	-	-	-	-	-
Other Assets	1.878	5.939	18	189	8.024
Total assets	9.444.964	20.034.986	136.465	133.530	29.749.945
Liabilities					
Bank Deposits	649.971	1.982.304	38	94.593	2.726.906
Foreign Currency Deposits	6.505.183	11.347.575	4.665	712.776	18.570.199
Funds from Interbank Money Market	-	871.523	-	-	871.523
Borrowings	2.229.337	5.706.114	66.328	13.373	8.015.152
Issued Marketable Securities (Net)	-	-	-	-	-
Miscellaneous Payables	6.224	2.892	2	613	9.731
Hedging Derivative Financial Liabilities	-	-	-	-	-
Other Liabilities	4.635	117.282	331	423	122.671
Total Liabilities	9.395.350	20.027.690	71.364	821.778	30.316.182
Net on Balance Sheet Position	49.614	7.296	65.101	(688.248)	(566.237)
Net off-Balance Sheet Position (**)	(91.506)	(128.227)	(5.395)	697.713	472.585
Financial Derivative Assets	2.591.093	4.817.316	41.089	769.656	8.219.154
Financial Derivative Liabilities	2.682.599	4.945.543	46.484	71.943	7.746.569
Non-cash Loans	1.351.545	3.111.557	160.017	68.317	4.691.436
Prior Period - 31 December 2008					
Total Assets	12.267.300	21.775.921	22.405	232.486	34.298.112
Total Liabilities	12.400.838	21.207.024	18.876	867.441	34.494.179
Net on-Balance Sheet Position	(133.538)	568.897	3.529	(634.955)	(196.067)
Net off-Balance Sheet Position (**)	104.666	(654.601)	(3.116)	641.901	88.850
Financial Derivative Assets	719.998	2.928.135	4.430	685.285	4.337.848
Financial Derivative Liabilities	615.332	3.582.736	7.546	43.384	4.248.998
Non-cash Loans	1.232.908	2.240.795	224.235	65.414	3.763.352

(*) Of the "Other FC" total assets amounting to TL133.530 (31 December 2008: TL232.486), TL79.743 is in English Pounds (31 December 2008: TL127.985), and TL24.894 in Swiss Francs (31 December 2008: TL30.694). Of the total liabilities amounting to TL821.778 (31 December 2008: TL867.441) TL579.437 is in English Pounds (31 December 2008: TL659.308) and TL82.409 is in Swiss Francs (31 December 2008: TL61.907).

(**) Presents the net balance of receivables and payables from derivative transactions. Foreign Exchange spot dealings shown under "Asset purchase commitments" in the financial statements are included in the net off-balance sheet position.

Since the Bank's exposure to foreign currency exchange rate risk is at an immaterial level, the fluctuations in exchange rates do not have material impact on the Bank's financial statements.

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VI. EXPLANATIONS ON INTEREST RATE RISK:

"Interest Rate Risk" can be defined as the impact of interest rate changes on interest-sensitive assets and liabilities of the Bank. The EMRC sets limits for the interest rate sensitivity of assets and liabilities and the sensitivity is closely monitored and reported weekly. In the case of high market fluctuations, daily reporting and analyses on transaction bases are made.

The Bank manages the interest rate risk on a portfolio basis and tries to minimize the risk effect on the profitability, financial exposure and cash flows by applying different strategies. Basic methods such as using fixed or floating interest rates for different portfolios and maturities, setting the fixed margin in floating rates, varying the rates for the short or long-term positions are applied actively.

a. Interest rate sensitivity of assets, liabilities and off-balance sheet items based on repricing dates:

Current Period - 31 December 2009	Up to 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	5 Years and Over	Non Interest Bearing	Total
Assets							
Cash Equivalents and Central Bank	2.115.591	-	-	-	-	2.624.468	4.740.059
Banks	1.725.774	125.310	-	-	-	1.108.777	2.959.861
Financial Assets at Fair Value Through Profit or Loss (Net)	22.065	66.126	141.548	46.636	37.395	11	313.781
Interbank Money Market Placements	-	-	-	-	-	-	-
Available-for-sale Financial Assets (Net)	1.837.019	3.384.720	13.028.209	9.630.414	1.233.929	54.843	29.169.134
Loans	14.452.029	7.263.853	10.702.016	6.541.441	758.903	-	39.718.242
Held-to-maturity Investments (Net)	4.433.200	7.652.099	1.315.446	1.275.244	1.163.583	-	15.839.572
Other Assets	188.697	-	-	-	-	2.380.117	2.568.814
Total Assets	24.774.375	18.492.108	25.187.219	17.493.735	3.193.810	6.168.216	95.309.463
Liabilities							
Bank Deposits	2.945.269	321.026	104.202	-	-	190.332	3.560.829
Other deposits	35.613.832	7.880.126	1.262.293	9.000	-	7.525.292	52.290.543
Funds from Interbank Money Market	10.606.634	2.824.404	70	-	-	-	13.431.108
Miscellaneous Payables	-	-	-	-	-	1.207.665	1.207.665
Issued Marketable Securities (Net)	-	-	-	-	-	-	-
Borrowings	1.557.933	5.276.491	1.317.729	179	-	-	8.152.332
Other Liabilities (*)	118.076	120.017	529.006	64.202	66.811	15.768.874	16.666.986
Total Liabilities	50.841.744	16.422.064	3.213.300	73.381	66.811	24.692.163	95.309.463
Balance Sheet Long Position	-	2.070.044	21.973.919	17.420.354	3.126.999	-	44.591.316
Balance Sheet Short Position	(26.067.369)	-	-	-	-	(18.523.947)	(44.591.316)
Off Balance Sheet Long Position	312.338	737.775	2.371.752	-	-	-	3.421.865
Off Balance Sheet Short Position	-	-	-	(2.889.289)	(549.371)	-	(3.438.660)
Total Position	(25.755.031)	2.807.819	24.345.671	14.531.065	2.577.628	(18.523.947)	(16.795)

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

Interest Rate Sensitivity Analysis:

Change in interest rates	Current Period - 31 December 2009		Prior Period - 31 December 2008	
	Effect on income statement	Effect on equity	Effect on income statement	Effect on equity
(+) 1%	(109.048)	(207.733)	(147.000)	(49.111)
(-) 1%	111.404	216.031	139.000	35.220

The effects of (+) %1 and (-) %1 changes in interest rates on income statement and equity demonstrated on the above table are net off tax amounts.

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Prior Period - 31 December 2008	Up to 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	5 Years and Over	Non Interest Bearing	Total
Assets							
Cash Equivalents and Central Bank	6.265.872	-	-	-	-	1.417.934	7.683.806
Banks	3.039.488	148.428	-	-	-	915.709	4.103.625
Financial Assets at Fair Value through Profit or Loss (Net)	43.671	20.984	39.812	97.312	18.083	12	219.874
Interbank Money Market Placements	-	-	-	-	-	-	-
Available-for-sale Financial Assets (Net)	213.269	2.480.812	1.694.404	1.326.848	532.231	38.045	6.285.609
Loans	15.086.653	8.984.729	13.313.229	6.142.301	847.192	-	44.374.104
Held-to-maturity Investments (Net)	497	5.437.192	6.590.371	7.367.220	1.165.303	-	20.560.583
Other Assets	43.909	-	-	-	-	2.383.504	2.427.413
Total Assets	24.693.359	17.072.145	21.637.816	14.933.681	2.562.809	4.755.204	85.655.014
Liabilities							
Bank Deposits	3.123.548	334.317	13.749	-	-	376.471	3.848.085
Other Deposits	35.827.423	4.725.394	1.512.466	14.484	-	6.254.095	48.333.862
Funds from Interbank Money Market	8.102.671	2.232	75	-	-	-	8.104.978
Miscellaneous Payables	-	-	-	-	-	923.798	923.798
Issued Marketable Securities (Net)	-	-	-	-	-	-	-
Borrowings	2.022.017	7.368.317	1.905.064	3.376	-	-	11.298.774
Other Liabilities (*)	94.268	124.730	153.886	74.084	76.527	12.622.022	13.145.517
Total Liabilities	49.169.927	12.554.990	3.585.240	91.944	76.527	20.176.386	85.655.014
Balance Sheet Long Position	-	4.517.155	18.052.576	14.841.737	2.486.282	-	39.897.750
Balance Sheet Short Position	(24.476.568)	-	-	-	-	(15.421.182)	(39.897.750)
Off Balance Sheet Long Position	-	730.852	2.246.492	-	-	-	2.977.344
Off Balance Sheet Short Position	(1.023.234)	-	-	(1.356.997)	(562.871)	-	(2.943.102)
Total Position	(25.499.802)	5.248.007	20.299.068	13.484.740	1.923.411	(15.421.182)	34.242

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

b. Effective average interest rates for monetary financial instruments %:

Average interest rates in the following tables are the weighted average rates of the related balance sheet items.

Current Period - 31 December 2009	EURO	USD	Yen	TL
Assets	%	%	%	%
Cash Equivalents and Central Bank	-	-	-	5,20
Banks	0,18	0,09	-	12,75
Financial Assets at Fair Value Through Profit or Loss (Net)	3,74	4,63	-	8,97
Interbank Money Market Placements	-	-	-	-
Available-for-Sale Financial Assets (Net)	5,49	5,94	-	9,71
Loans	4,66	4,13	2,75	14,62
Held-to-Maturity Investments (Net)	5,03	4,70	-	15,05
Liabilities				
Bank Deposits	1,64	1,45	-	7,00
Other Deposits	1,75	1,92	0,09	8,18
Funds From Interbank Money Market	-	0,81	-	6,95
Miscellaneous Payables	-	-	-	-
Issued Marketable Securities (Net)	-	-	-	-
Borrowings	2,15	1,87	1,47	8,62

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Prior Period - 31 December 2008	EURO	USD	Yen	TL
Assets	%	%	%	%
Cash Equivalents and Central Bank	-	-	-	12,00
Banks	1,76	0,16	-	21,09
Financial Assets at Fair Value Through Profit or Loss (Net)	6,58	7,57	-	17,66
Interbank Money Market Placements	-	-	-	-
Available-for-Sale Financial Assets (Net)	6,30	6,65	-	19,72
Loans	6,95	4,94	3,96	21,76
Held-to-Maturity Investments (Net)	7,28	5,41	-	19,33
Liabilities				
Bank Deposits	4,72	4,24	-	15,63
Other Deposits	4,22	4,66	0,05	17,15
Funds From Interbank Money Market	-	1,25	-	15,45
Miscellaneous Payables	-	-	-	-
Issued Marketable Securities (Net)	-	-	-	-
Borrowings	3,85	3,61	2,37	15,92

VII. EXPLANATIONS ON LIQUIDITY RISK:

The Bank manages liquidity risk through broad deposit base, strong capital structure and diversified foreign borrowing facilities. The Bank maintains additional resources to provide liquidity when necessary through allocated limits in Central Bank of Turkey, İstanbul Stock Exchange("ISE") Money Market, ISE Settlement and Custody Bank Money Market and other banks, and through liquid marketable securities portfolio. The Bank acts conservative on foreign currency liquidity management and in order to meet liquidity needs completely, maintains adequate reserves.

Short term funding needs are provided by using deposits. The Bank's broad deposit base and high ratio of core deposit enable long-term funding. Long-term placements can be provided by means of long-term foreign funds.

In accordance with the "Communiqué on the Measurement and Assessment of Liquidity of the Banks" published in the Official Gazette dated 1 November 2006 No. 26333, beginning from 1 June 2007 liquidity ratio of the banks on a weekly and monthly basis should not be less than 80% for foreign currency denominated assets and liabilities, and for total assets and liabilities it should not be less than 100%. Liquidity ratios as at 31 December 2009 and 2008 are presented below:

Current Period	First Maturity Tranche (Weekly)		Second Maturity Tranche (Monthly)	
31 December 2009	FC	FC+TL	FC	FC+TL
Average (%)	274,5	246,5	117,1	143,0
Maximum (%)	337,7	317,2	154,5	164,2
Minimum (%)	191,6	206,2	87,5	131,4

Prior Period	First Maturity Tranche (Weekly)		Second Maturity Tranche (Monthly)	
31 December 2008	FC	FC+TL	FC	FC+TL
Average (%)	320,6	253,9	155,3	149,6
Maximum (%)	637,4	306,9	230,6	174,9
Minimum (%)	204,5	201,5	100,3	130,3

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Breakdown of assets and liabilities according to their outstanding maturities:

Current Period – 31 December 2009	Demand	Up to 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	5 Years and Over	Unallocated (*)	Total
Assets								
Cash Equivalents and Central Bank Banks	4.716.340	23.719	-	-	-	-	-	4.740.059
Financial Assets at Fair Value through Profit or Loss (Net)	1.108.777	1.725.774	125.310	-	-	-	-	2.959.861
Interbank Money Market Placements	11	18.743	39.659	68.448	94.020	92.900	-	313.781
Available-for-sale Financial Assets (Net)	-	-	-	-	-	-	-	-
Loans	54.843	241.215	1.503.451	6.682.291	19.453.405	1.233.929	-	29.169.134
Held-to-maturity Investments (Net)	-	9.246.038	5.570.303	8.953.928	12.693.156	3.254.817	-	39.718.242
Other Assets	-	4.433.200	993.136	3.434.534	5.815.119	1.163.583	-	15.839.572
	57.608	361.917	-	-	183.830	-	1.965.459	2.568.814
Total Assets	5.937.579	16.050.606	8.231.859	19.139.201	38.239.530	5.745.229	1.965.459	95.309.463
Liabilities								
Bank Deposits	190.332	2.945.269	321.026	104.202	-	-	-	3.560.829
Other Deposits	7.525.292	35.613.832	7.880.126	1.262.293	9.000	-	-	52.290.543
Borrowings	-	583.859	814.530	2.927.233	2.538.477	1.288.233	-	8.152.332
Funds from Interbank Money Market	-	10.606.634	2.824.404	70	-	-	-	13.431.108
Issued Marketable Securities (Net)	-	-	-	-	-	-	-	-
Miscellaneous Payables	-	621.340	586.325	-	-	-	-	1.207.665
Other Liabilities (**)	-	621.464	375.251	333.481	1.011.405	134.545	14.190.840	16.666.986
Total Liabilities	7.715.624	50.992.398	12.801.662	4.627.279	3.558.882	1.422.778	14.190.840	95.309.463
Net Liquidity Gap	(1.778.045)	(34.941.792)	(4.569.803)	14.511.922	34.680.648	4.322.451	(12.225.381)	-
Prior Period – 31 December 2008								
Total Assets	8.633.381	12.007.824	8.049.019	18.570.294	28.467.026	7.913.104	2.014.366	85.655.014
Total Liabilities	6.630.566	48.539.215	6.807.393	7.559.132	3.446.461	1.463.875	11.208.372	85.655.014
Net Liquidity Gap	2.002.815	(36.531.391)	1.241.626	11.011.162	25.020.565	6.449.229	(9.194.006)	-

(*) Assets that are necessary for banking activities and that cannot be liquidated in the short-term, such as fixed and intangible assets, investments, subsidiaries, stationery, pre-paid expenses and loans under follow-up, are classified in this column.

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

Breakdown of liabilities according to their remaining contractual maturities:

Current Period – 31 December 2009	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total
Liabilities						
Deposits	46.385.676	8.259.563	1.425.201	9.037	-	56.079.477
Funds borrowed from other financial institutions	587.682	826.950	3.107.347	2.596.230	1.335.923	8.454.132
Funds from interbank money market	10.619.563	2.848.481	71	-	-	13.468.115
Total	57.592.921	11.934.994	4.532.619	2.605.267	1.335.923	78.001.724
Prior Period – 31 December 2008						
Liabilities						
Deposits	45.755.537	5.108.068	1.549.029	14.965	-	52.427.599
Funds borrowed from other financial institutions	357.482	1.129.226	5.833.535	3.066.981	1.409.101	11.796.325
Funds from interbank money market	8.115.229	2.276	78	-	-	8.117.583
Total	54.228.248	6.239.570	7.382.642	3.081.946	1.409.101	72.341.507

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Breakdown of derivative instruments according to their remaining contractual maturities:

Current Period - 31 December 2009	Up to 1 month	1-3 months	3-12 months	1-5 years	5 years and Over
Derivatives held for trading	5.545.539	1.718.692	1.871.372	1.660.657	1.082.778
Foreign exchange derivatives:	3.037.067	1.623.230	1.344.652	96.559	712
- Inflow	1.551.536	802.757	672.457	15.506	356
- Outflow	1.485.531	820.473	672.195	81.053	356
Interest rate derivatives:	2.508.472	95.462	526.720	1.564.098	1.082.066
- Inflow	1.244.244	42.213	259.126	784.792	508.087
- Outflow	1.264.228	53.249	267.594	779.306	573.979
Derivatives held for hedging	126.479	52.591	583.865	6.347.063	138.811
Foreign exchange derivatives:	-	-	-	-	-
- Inflow	-	-	-	-	-
- Outflow	-	-	-	-	-
Interest rate derivatives:	126.479	52.591	583.865	6.347.063	138.811
- Inflow	53.910	17.636	198.417	2.960.840	66.311
- Outflow	72.569	34.955	385.448	3.386.223	72.500
Total Inflow	2.849.690	862.606	1.130.000	3.761.138	574.754
Total Outflow	2.822.328	908.677	1.325.237	4.246.582	646.835

Prior Period - 31 December 2008	Up to 1 month	1-3 months	3-12 months	1-5 years	5 years and Over
Derivatives held for trading	2.486.507	620.515	1.227.848	997.488	32.440
Foreign exchange derivatives:	2.447.836	515.851	544.572	70.443	-
- Inflow	1.232.116	255.048	317.028	2.414	-
- Outflow	1.215.720	260.803	227.544	68.029	-
Interest rate derivatives:	38.671	104.664	683.276	927.045	32.440
- Inflow	20.367	51.487	334.347	448.408	16.108
- Outflow	18.304	53.177	348.929	478.637	16.332
Derivatives held for hedging	112.997	90.556	770.237	9.857.334	1.294.836
Foreign exchange derivatives:	-	-	-	-	-
- Inflow	-	-	-	-	-
- Outflow	-	-	-	-	-
Interest rate derivatives:	112.997	90.556	770.237	9.857.334	1.294.836
- Inflow	51.376	34.199	377.725	4.836.539	618.021
- Outflow	61.621	56.357	392.512	5.020.795	676.815
Total Inflow	1.303.859	340.734	1.029.100	5.287.361	634.129
Total Outflow	1.295.645	370.337	968.985	5.567.461	693.147

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VIII. EXPLANATIONS ON THE PRESENTATION OF FINANCIAL ASSETS AND LIABILITIES AT THEIR FAIR VALUES:

a. Calculations of financial assets and liabilities at their fair values:

The fair values of held-to-maturity assets are determined based on market prices or when this price is not available, based on market prices quoted for other securities subject to the same redemption qualifications in terms of interest, maturity and other similar conditions.

The expected fair value of the demand deposits represents the amount to be paid upon request. The fair values of the overnight deposits and floating rate placements represent the carrying value. The expected fair value of the fixed rate deposits is determined by calculating the discounted cash flow using the market interest rates of similar liabilities and loans.

The fair value of marketable securities issued is calculated according to broker price quotations and if these are not available, amounts derived from discounted cash flow models.

The expected fair value of loans and receivables are determined by calculating the discounted cash flows using the current market interest rates for the fixed loans with fixed interest rates. For the loans with floating interest rates, it is assumed that the carrying value reflects the fair value.

The following table summarizes the carrying values and fair values of financial assets and liabilities. The carrying value represents the acquisition costs and accumulated interest accruals of corresponding financial assets or liabilities.

	Carrying Value		Fair Value	
	Current Period 31 December 2009	Prior Period 31 December 2008	Current Period 31 December 2009	Prior Period 31 December 2008
Financial Assets	87.686.809	75.323.921	89.423.760	74.559.447
Interbank Money Market Placements	-	-	-	-
Banks	2.959.861	4.103.625	2.959.861	4.103.625
Available-for-Sale Financial Assets (Net)	29.169.134	6.285.609	29.169.134	6.285.609
Held-to-Maturity Investments (Net)	15.839.572	20.560.583	16.478.349	20.563.797
Loans	39.718.242	44.374.104	40.816.416	43.606.416
Financial Liabilities	65.211.369	64.404.519	65.054.639	63.600.751
Bank Deposits	3.560.829	3.848.085	3.567.486	3.861.558
Other Deposits	52.290.543	48.333.862	52.313.646	48.083.141
Borrowings	8.152.332	11.298.774	7.965.842	10.732.254
Issued Marketable Securities (Net)	-	-	-	-
Miscellaneous Payables	1.207.665	923.798	1.207.665	923.798

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b. Fair value hierarchy:

TFRS 7 sets a hierarchy of valuation techniques according to the observability of data used in valuation techniques which establish basis for fair value calculations.

Aforesaid fair value hierarchy is determined as follows.

a) Quoted market prices (non-adjusted) (1st level)

b) Directly (by way of prices) or indirectly (derived from prices) data for the assets or liabilities, other than quoted prices in the 1st level (2nd level)

c) Data not based on observable data regarding assets or liabilities (3rd level)

Fair value hierarchy of the financial assets and liabilities of the Bank carried at fair value according to the foregoing principles is given in the table below:

Current Period - 31 December 2009	1st Level	2nd Level	3rd Level	Total
Financial Assets at Fair Value Through Profit or Loss	187.739	126.042	-	313.781
- Government Debt Securities	143.400	7.182	-	150.582
- Share Certificates	11	-	-	11
- Trading Derivative Financial Assets	44.328	118.860	-	163.188
Available For Sale Financial Assets	29.139.751	24.689	-	29.164.440
- Government Debt Securities	29.089.602	24.689	-	29.114.291
- Other Marketable Securities	50.149	-	-	50.149
Total Assets	29.327.490	150.731	-	29.478.221
Trading Derivative Financial Liabilities	25.973	277.232	-	303.205
Hedging Derivative Financial Liabilities	-	390.461	-	390.461
Total Liabilities	25.973	667.693	-	693.666

As explained in the note of VII-b of the Third Section, share certificates classified as available for sale are carried at cost less impairment since they are not traded in active markets and their fair values cannot be measured reliably.

There are no transfers between the 1st and the 2nd levels in the current year.

IX. EXPLANATIONS REGARDING THE ACTIVITIES CARRIED OUT ON BEHALF AND ACCOUNT OF OTHER PERSONS:

The Bank carries out trading, custody, management and consulting services on behalf of customers and on their account. Details of these transactions are provided in the off-balance sheet table. The Bank has no trust transactions.

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X. EXPLANATIONS ON BUSINESS SEGMENTS:

The Bank operates in five main business segments including retail banking, corporate and commercial banking, treasury activities, private banking and international banking. These segments have been determined considering customer segments and branch network providing services to customers in accordance with the Bank's organisational structure.

The profitability system generating segment information provides profitability information on the basis of account, customer, customer relationship manager, branch, segment and product. This information is made available to the branch and Head Office personnel through a web based management reporting system.

In scope of retail banking, the Bank offers a variety of retail services such as deposit accounts, consumer loans, small business loans, credit cards, insurance products and wealth management services. The Bank's line of retail banking products and services also includes bank cards, investment funds trading, automatic payment services, foreign currency trading, safe deposit box rentals, cheques, money transfers, investment banking, telephone and internet banking.

Corporate and commercial banking serves financial solutions and banking services to large and medium scale corporate and commercial customers. Among the products and services offered to corporate and commercial customers are Turkish Lira and foreign currency denominated working capital loans, medium-term financing for investments, foreign trade financing, letters of credit and guarantee, foreign currency trading, corporate finance services and cash and deposit management services. In addition, the Bank provides timely and permanent solutions for corporate customers' working capital management, delivering cash management services tailored based on customers' requests that include collection and payment services and liquidity and information management. Project finance loans are provided within the context of investment banking activities.

Treasury activities are performed by the Treasury Unit. The Treasury Unit trade in Turkish Lira and foreign currency instruments on a spot and forward basis, and trade in treasury bills, bonds and other domestic securities together with foreign securities with AAA rating. The Marketing Group carries out marketing activities of treasury products and derivative financial products for customers.

Private banking serves the members of the upper-income groups who have expectations for utmost service quality both in banking and investment transactions.

International Banking activities are managed by the International Banking Unit. The Bank provides services for foreign trade financing, foreign currency and Turkish Lira clearances, and money transfers through agent financial institutions. The international banking unit serves in fundamental areas such as providing long-term funding opportunities, creating funding facility at lower prices that fully reflect country risk, diversifying funding resources and creating a base of international investors for that purpose.

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Information on business segments as of 31 December 2009 and 2008 is presented on the following table:

	Retail Banking	Corporate and Commercial Banking	Treasury	Private Banking	International Banking	Other and Unallocated	Bank's Total Activities
Current Period – 31 December 2009							
Operating Income	3.225.889	923.105	2.224.148	105.059	75.289	-	6.553.490
Profit from Operating Activities	633.083	633.853	2.075.942	76.169	62.649	(229.132)	3.252.564
Income from Subsidiaries	-	-	-	-	-	43.075	43.075
Profit before Tax	633.083	633.853	2.075.942	76.169	62.649	(186.057)	3.295.639
Corporate Tax	-	-	-	-	-	(569.657)	(569.657)
Net Profit for the Period	633.083	633.853	2.075.942	76.169	62.649	(755.714)	2.725.982
Segment Assets	18.174.946	24.401.385	48.275.925	246.924	316.477	-	91.415.657
Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)	-	-	-	-	-	-	921.686
Undistributed Assets	-	-	-	-	-	-	2.972.120
Total Assets	-	-	-	-	-	-	95.309.463
Segment Liabilities	35.758.771	13.453.352	17.326.253	6.673.619	5.254.404	-	78.466.399
Undistributed Liabilities	-	-	-	-	-	-	2.652.224
Shareholders' Equity	-	-	-	-	-	-	14.190.840
Total Liabilities	-	-	-	-	-	-	95.309.463
Other Segment Items							
Capital Investment	50.463	2.159	3.210	902	4	85.791	142.529
Amortization	(60.476)	(5.334)	(573)	(755)	(196)	(51.798)	(119.132)
Non-cash Other Income- Expense	(396.625)	(598.235)	(13.265)	(634)	(5)	(111.413)	(1.120.177)
Restructuring Costs	-	-	-	-	-	-	-

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	Retail Banking	Corporate and Commercial Banking	Treasury	Private Banking	International Banking	Other and Unallocated	Bank's Total Activities
Prior Period – 31 December 2008							
Operating Income	3.614.323	832.761	510.362	39.292	84.504	284.166	5.365.408
Profit from Operating Activities	1.032.521	442.372	344.315	20.884	67.781	122.170	2.030.043
Income from Subsidiaries	-	-	-	-	-	29.914	29.914
Profit before Tax	1.032.521	442.372	344.315	20.884	67.781	152.084	2.059.957
Corporate Tax	-	-	-	-	-	(355.404)	(355.404)
Net Profit for the Period	1.032.521	442.372	344.315	20.884	67.781	(203.320)	1.704.553
Segment Assets	22.026.796	27.791.127	31.268.583	348.347	363.445	-	81.798.298
Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)	-	-	-	-	-	-	923.534
Undistributed Assets	-	-	-	-	-	-	2.933.182
Total Assets	-	-	-	-	-	-	85.655.014
Segment Liabilities	36.037.234	9.927.553	11.669.744	6.198.899	8.440.277	-	72.273.707
Undistributed Liabilities	-	-	-	-	-	-	2.172.935
Shareholders' Equity	-	-	-	-	-	-	11.208.372
Total Liabilities	-	-	-	-	-	-	85.655.014
Other Segment Items							
Capital Investment	122.660	1.572	696	11.291	6	12.395	148.620
Amortization	(58.476)	(5.224)	(430)	(485)	(194)	(44.585)	(109.394)
Non-cash Other Income- Expense	(441.386)	(686.051)	(20.169)	(497)	-	-	(1.148.103)
Restructuring Costs	-	-	-	-	-	-	-

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**SECTION FIVE
INFORMATION AND DISCLOSURES RELATED TO UNCONSOLIDATED
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I. EXPLANATIONS AND NOTES RELATED TO ASSETS

a. Information related to cash equivalents and the account of the Central Bank of the Republic of Turkey (the "CBRT"):

1. Information on cash equivalents and the account of the CBRT:

	Current Period 31 December 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
Cash/Foreign Currency	379.131	195.503	281.531	322.478
The CBRT	2.118.588	2.025.822	4.617.820	2.455.465
Other	7.322	13.693	-	6.512
Total	2.505.041	2.235.018	4.899.351	2.784.455

2. Information related to the account of the CBRT:

	Current Period 31 December 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
Demand Unrestricted Account	2.997	677.323	850	806.563
Time Unrestricted Account	-	-	-	-
Time Restricted Account	-	-	-	-
Reserve Requirement	2.115.591	1.348.499	4.616.970	1.648.902
Total	2.118.588	2.025.822	4.617.820	2.455.465

3. Explanation on reserve requirements:

In accordance with "Communiqué Regarding the Reserve Requirements" No. 2005/1 issued by the CBRT, banks operating in Turkey are required to place reserves in the CBRT with a rate of 5% for their TL liabilities and 9% for USD and/or EUR for their foreign currency liabilities. The CBRT makes quarterly interest payments over the TL reserve requirements based on the interest rates set. As of 31 December 2009 the interest rate for TL is 5,20% [31 December 2008: 12,00%].

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

1. As of 31 December 2009, financial assets at fair value through profit or loss subject to repo transactions amount to TL(-) [31 December 2008: TL162] and those given as collateral/blocked amount to TL(-) [31 December 2008: TL(-)].

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2. Positive differences table related to trading derivative financial assets:

	Current Period 31 December 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
Forward Transactions	6.237	-	18.774	-
Swap Transactions	109	62.739	3.517	38.108
Futures Transactions	42.411	1.917	8.512	205
Options	27.266	22.509	93	9.623
Other	-	-	-	-
Total	76.023	87.165	30.896	47.936

c. Information on banks and foreign banks account:

1. Information on banks:

	Current Period 31 December 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
Banks	1.158	2.958.703	3.123	4.100.502
Domestic	1.158	126.432	3.123	228.282
Foreign	-	2.832.271	-	3.872.220
Head Quarters and Branches Abroad	-	-	-	-
Total	1.158	2.958.703	3.123	4.100.502

2. Information on foreign banks account:

	Unrestricted Amount		Restricted Amount	
	Current Period 31 December 2009	Prior Period 31 December 2008	Current Period 31 December 2009	Prior Period 31 December 2008
European Union Countries	1.665.752	2.286.395	620.689	548.491
USA, Canada	333.095	846.529	201.268	178.005
OECD Countries (*)	9.162	12.633	-	-
Off-Shore Banking Regions	-	-	-	-
Other	2.305	167	-	-
Total	2.010.314	3.145.724	821.957	726.496

(*) OECD Countries other than EU countries, USA and Canada.

d. Information on available-for-sale financial assets, net values:

1. As of 31 December 2009, available-for-sale financial assets subject to repurchase agreements amount to TL7.660.596 (31 December 2008: TL443.063); and those given as collateral/blocked amount to TL469.204 (31 December 2008: TL458.684).

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2. Information on available-for-sale financial assets:

	Current Period 31 December 2009	Prior Period 31 December 2008
Debt Securities	29.165.719	6.305.513
Quoted to Stock Exchange	29.115.570	6.270.121
Not Quoted	50.149	35.392
Share Certificates	4.694	2.653
Quoted to Stock Exchange	-	-
Not Quoted	4.694	2.653
Impairment Provision [-]	1.279	22.557
Total	29.169.134	6.285.609

In accordance with "Communiqué for the Amendment of the Communiqué related to Turkish Accounting Standard Financial Instruments: Recognition and Measurement (TAS 39)" published in the Official Gazette numbered 27040 and dated 31 October 2008 by Turkish Accounting Standard Board, due to change in the intention to hold such securities, the Bank reclassified its government bonds with fair values USD91.820.730 and EUR17.129.244 into the category of financial assets available for sale which were classified under the category of financial asset held for trading before. As of the balance sheet date, the fair values of these reclassified government bonds are USD1.744.680 and EUR7.590.058. Had these financial assets not been reclassified, a valuation gain of USD566 and a valuation loss of EUR33.160 would have been recognised in the income statement.

e. Information related to loans:

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

	Current Period 31 December 2009		Prior Period 31 December 2008	
	Cash	Non-cash	Cash	Non-cash
Direct Loans Granted to Shareholders	-	425	-	15.789
Corporate Shareholders	-	425	-	15.789
Real Person Shareholders	-	-	-	-
Indirect Loans Granted to Shareholders	609.054	734.026	814.868	439.909
Loans Granted to Employees	67.005	-	44.668	-
Total	676.059	734.451	859.536	455.698

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2. Information on the first and second group loans and other receivables including loans that have been restructured or rescheduled:

	Standard Loans and Other Receivables		Loans and Other Receivables under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Non-specialized Loans	37.031.527	-	2.682.657	4.058
Discount And Purchase Notes	53.115	-	79	-
Export Loans	1.909.437	-	12.069	-
Import Loans	-	-	-	-
Loans Granted to Financial Sector	1.028.986	-	-	-
Foreign Loans	879.421	-	-	-
Consumer Loans (Including Overdraft Loans)	8.025.595	-	1.219.360	210
Credit Cards	5.455.594	-	376.490	-
Precious Metal Loans	8.745	-	-	-
Other	19.670.634	-	1.074.659	3.848
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	37.031.527	-	2.682.657	4.058

3. Breakdown of loans according to their maturities:

	Standard Loans and Other Receivables		Loans and Receivables Under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Short-Term Loans and Other Receivables	10.897.828	-	2.682.657	4.058
Non-Specialized Loans	10.897.828	-	2.682.657	4.058
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Medium and Long-Term Loans and Other Receivables	26.133.699	-	-	-
Non-Specialized Loans	26.133.699	-	-	-
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-

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

	Short-term	Medium and Long-term	Total
Consumer Loans-TL	277.300	8.485.282	8.762.582
Mortgage Loans	9.835	4.397.751	4.407.586
Automotive Loans	19.044	530.933	549.977
Consumer Loans	248.421	3.556.598	3.805.019
Other	-	-	-
Consumer Loans- Indexed to FC	1.914	197.405	199.319
Mortgage Loans	1.577	181.863	183.440
Automotive Loans	161	4.544	4.705
Consumer Loans	176	10.998	11.174
Other	-	-	-
Consumer Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Consumer Credit Cards-TL	5.413.947	306.936	5.720.883
With Installment	2.502.076	306.936	2.809.012
Without Installment	2.911.871	-	2.911.871
Consumer Credit Cards-FC	6.473	-	6.473
With Installment	3.437	-	3.437
Without Installment	3.036	-	3.036
Personnel Loans-TL	6.983	32.674	39.657
Mortgage Loans	5	1.066	1.071
Automotive Loans	16	284	300
Consumer Loans	6.962	31.324	38.286
Other	-	-	-
Personnel Loans- Indexed to FC	-	640	640
Mortgage Loans	-	355	355
Automotive Loans	-	-	-
Consumer Loans	-	285	285
Other	-	-	-
Personnel Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Personnel Credit Cards-TL	26.202	392	26.594
With Installment	12.624	392	13.016
Without Installment	13.578	-	13.578
Personnel Credit Cards-FC	114	-	114
With Installment	55	-	55
Without Installment	59	-	59
Credit Deposit Account-TL (Real Person)	242.967	-	242.967
Credit Deposit Account-FC (Real Person)	-	-	-
Total Consumer Loans	5.975.900	9.023.329	14.999.229

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

	Short-term	Medium and Long-term	Total
Commercial Installment Loans-TL	325.193	1.951.818	2.277.011
Mortgage Loans	882	370.664	371.546
Automotive Loans	7.825	466.294	474.119
Consumer Loans	315.504	1.090.502	1.406.006
Other	982	24.358	25.340
Commercial Installment Loans- Indexed to FC	10.858	165.255	176.113
Mortgage Loans	-	33.632	33.632
Automotive Loans	24	76.473	76.497
Consumer Loans	9.533	43.825	53.358
Other	1.301	11.325	12.626
Commercial Installment Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Corporate Credit Cards-TL	77.281	592	77.873
With Installment	16.763	131	16.894
Without Installment	60.518	461	60.979
Corporate Credit Cards-FC	147	-	147
With Installment	-	-	-
Without Installment	147	-	147
Credited Deposit Account-TL (Legal Person)	296.026	-	296.026
Credited Deposit Account-FC (Legal person)	-	-	-
Total	709.505	2.117.665	2.827.170

6. Loans according to types of borrowers:

	Current Period 31 December 2009	Prior Period 31 December 2008
Public	1.673.979	2.699.500
Private	38.044.263	41.674.604
Total	39.718.242	44.374.104

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

	Current Period 31 December 2009	Prior Period 31 December 2008
Domestic Loans	38.838.821	43.389.713
Foreign Loans	879.421	984.391
Total	39.718.242	44.374.104

8. Loans granted to investments in associates and subsidiaries:

	Current Period 31 December 2009	Prior Period 31 December 2008
Direct Loans Granted to Investments in Associates and Subsidiaries	291.989	261.768
Indirect Loans Granted to Investments in Associates and Subsidiaries	-	-
Total	291.989	261.768

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9. Specific provisions accounted for loans:

	Current Period 31 December 2009	Prior Period 31 December 2008
Loans and Receivables with Limited Collectibility	181.886	567.924
Loans and Receivables with Doubtful Collectibility	452.410	426.013
Uncollectible Loans and Receivables	1.150.224	144.772
Total	1.784.520	1.138.709

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

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

	III. Group Loans and Other Receivables with Limited Collectibility	IV. Group Loans and Other Receivables with Doubtful Collectibility	V. Group Uncollectible Loans and Other Receivables
Current Period: 31 December 2009			
(Gross Amounts Before Specific Provisions)	33.180	56.792	75.690
Restructured Loans and Other Receivables	29.431	50.991	63.954
Rescheduled Loans and Other Receivables	3.749	5.801	11.736
Prior Period: 31 December 2008			
(Gross Amounts Before Specific Provisions)	112.630	39.875	6.651
Restructured Loans and Other Receivables	112.630	39.875	6.651
Rescheduled Loans and Other Receivables	-	-	-

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

	III. Group Loans and Other Receivables with Limited Collectibility	IV. Group Loans and Other Receivables with Doubtful Collectibility	V. Group Uncollectible Loans and Other Receivables
Prior Period End Balance: 31 December 2008	567.924	426.013	144.772
Additions (+)	1.318.520	54.250	12.986
Transfers from Other Categories of Non-Performing Loans (+)	-	1.445.471	1.169.216
Transfers to Other Categories of Non-Performing Loans (-)	1.445.471	1.169.216	-
Collections (-)	257.988	284.799	149.808
Transfers from Non-performing Loans due to Restructuring (-)	-	5.128	1.376
Write-offs (-)	1.099	14.181	25.566
Corporate and Commercial Loans	495	6.942	13.648
Retail Loans	232	2.237	4.251
Credit Cards	372	5.002	7.667
Other	-	-	-
Balance at the End of the Period	181.886	452.410	1.150.224
Specific Provisions (-)	181.886	452.410	1.150.224
Net Balance on Balance Sheet Date	-	-	-

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

	III. Group	IV. Group	V. Group
	Loans and Other Receivables with Limited Collectibility	Loans and Other Receivables with Doubtful Collectibility	Uncollectible Loans and Other Receivables
Current Period: 31 December 2009			
Balance at the End of the Period	10.620	8.250	38.401
Specific Provisions (-)	10.620	8.250	38.401
Net Balance on Balance Sheet	-	-	-
Prior Period: 31 December 2008			
Balance at the End of the Period	19.441	9.187	7.381
Specific Provisions (-)	19.441	9.187	7.381
Net Balance on Balance Sheet	-	-	-

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

	III. Group	IV. Group	V. Group
	Loans and Other Receivables with Limited Collectibility	Loans and Other Receivables with Doubtful Collectibility	Uncollectible Loans and Other Receivables
Current Period (Net): 31 December 2009			
Loans granted to corporate entities and real persons (Gross)	181.886	452.410	1.150.224
Specific Provisions Amount(-)	181.886	452.410	1.150.224
Loans granted to corporate entities and real persons (Net)	-	-	-
Banks (Gross)	-	-	-
Specific Provisions Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Advances (Gross)	-	-	-
Specific Provisions Amount (-)	-	-	-
Other Loans and Advances (Net)	-	-	-
Prior Period (Net): 31 December 2008			
Loans granted to corporate entities and real persons (Gross)	567.924	426.013	144.772
Specific Provisions Amount(-)	567.924	426.013	144.772
Loans granted to corporate entities and real persons (Net)	-	-	-
Banks (Gross)	-	-	-
Specific Provisions Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Advances (Gross)	-	-	-
Specific Provisions Amount (-)	-	-	-
Other Loans and Advances (Net)	-	-	-

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11. Information on the collection policy of non-performing loans and other receivables:

Non-performing loans and other receivables are collected through legal follow-up and liquidation of collaterals.

12. Information on the write-off policy of the Bank:

Write-off policy of the Bank for receivables under follow up is to retire the receivables from assets in case of verification of the inability of collection through the legal follow-up process.

13. Movement of the provisions for loans and receivables:

	Commercial Loans	Consumer Loans	Credit Cards	Total
Balance at 1 January 2009	986.234	241.160	332.091	1.559.485
Additions	615.717	423.771	288.276	1.327.764
Collections	(375.743)	(159.273)	(157.579)	(692.595)
Write-offs	(17.429)	(10.375)	(13.042)	(40.846)
Exchange differences	-	-	-	-
At 31 December 2009	1.208.779	495.283	449.746	2.153.808

	Commercial Loans	Consumer Loans	Credit Cards	Total
Balance at 1 January 2008	676.986	232.474	373.734	1.283.194
Additions	855.179	233.618	323.077	1.411.874
Collections	(190.494)	(106.927)	(141.646)	(439.067)
Write-offs	(355.437)	(118.005)	(223.074)	(696.516)
Exchange differences	-	-	-	-
At 31 December 2008	986.234	241.160	332.091	1.559.485

f. Held-to-maturity Investments:

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

	Current Period 31 December 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
Given as collateral/blocked	-	5.394.623	486.602	4.722.890
Subject to repurchase agreements	5.219.379	185.313	7.606.647	-
Total	5.219.379	5.579.936	8.093.249	4.722.890

2. Information on Held-to-maturity government debt securities:

	Current Period 31 December 2009	Prior Period 31 December 2008
Government Bonds	15.839.572	20.557.867
Treasury Bills	-	2.716
Other Government Debt Securities	-	-
Total	15.839.572	20.560.583

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3. Information on Held-to-maturity Investments:

	Current Period 31 December 2009	Prior Period 31 December 2008
Debt Securities	15.839.572	20.560.583
Quoted to Stock Exchange	15.839.572	20.560.583
Not Quoted	-	-
Impairment Provision (-)	-	-
Total	15.839.572	20.560.583

4. The movement of investment securities Held-to-maturity:

	Current Period 31 December 2009	Prior Period 31 December 2008
Beginning Balance	20.560.583	-
Foreign Currency Differences on Monetary Assets	(95.862)	-
Purchases During Year	4.287	21.154.197
Disposals Through Sales and Redemptions	4.967.199	1.344.387
Impairment Provision (-)	12.929	3.657
Change in Amortized Cost	350.692	754.430
Balance at the End of the Period	15.839.572	20.560.583

The "purchases during year" amount as of 31 December 2008 represents the government debt securities reclassified as held to maturity due to a change in the Bank's intention to hold such securities, which were previously classified under the category of held for trading and available for sale.

In accordance with "Communique for the Amendment of the Communique related to Turkish Accounting Standard Financial Instruments: Recognition and Measurement (TAS 39)" published in the Official Gazete numbered 27040 and dated 31 October 2008 by Turkish Accounting Standards Board, due to change in the intention to hold such securities, the Bank reclassified its government bonds with fair values TL104.306, USD962.377.327 and EUR419.021.064 into the category of financial assets held to maturity which were classified under the category of financial assets held for trading before. As of the balance sheet date, fair values of these reclassified government bonds after the redemption in the current year are TL61.574, USD972.098.310 and EUR389.177.100. Had these financial assets not been reclassified, a valuation gain of TL1.574, USD315.466 and EUR486.406 would have been recognised in the income statement.

g. Information on investments in associates (Net):

1. Information about investments in associates:

Title	Address (City / Country)	Bank's share percentage – If different voting percentage(%)	Bank's risk group share percentage (%)
1 Bankalararası Kart Merkezi A.Ş.	İstanbul/Turkey	9,98	9,98
2 Kredi Kayıt Bürosu A.Ş.	İstanbul/Turkey	9,09	9,09

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2. Information about investments in associates:

The financial figures have been obtained from the financial statements dated 30 September 2009.

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income from Marketable Securities Portfolio	Current Period Profit / Loss	Prior Period Profit / Loss	Fair Value
1	15.423	12.797	5.738	725	-	(536)	2.581	-
2	26.777	20.210	1.984	1.970	-	6.640	4.361	-

3. Movement schedule of investments in associates:

	Current Period 31 December 2009	Prior Period 31 December 2008
Balance at the Beginning of the Period	3.125	3.125
Movements During the Period	-	-
Purchases	-	-
Bonus Shares and Contributions to Capital	-	-
Dividends From Current Year Income	-	-
Sales/Liquidation	-	-
Revaluation Increase	-	-
Impairment Provision	-	-
Increase/decrease due to foreign exchange valuation of foreign investment in associates	-	-
Balance at the End of the Period	3.125	3.125
Capital Commitments	-	-
Share Percentage at the End of the Period (%)	-	-

h. Information on subsidiaries (Net):

- Accounting method used for the valuation of subsidiaries: Disclosed in Note III of Section Three.
- Information on subsidiaries:

Title	Address (City / Country)	Bank's share percentage – If different voting percentage (%)	Bank's risk group share percentage (%)
1 Ak Yatırım Ortaklığı A.Ş.	Istanbul/Turkey	69,22	69,22
2 Ak Finansal Kiralama A.Ş.	Istanbul/Turkey	99,99	99,99
3 Ak Yatırım Menkul Değerler A.Ş.	Istanbul/Turkey	99,80	99,80
4 Ak Portföy Yönetimi A.Ş.	Istanbul/Turkey	99,99	99,99
5 Akbank N.V.	Rotterdam/Netherlands	100,00	100,00
6 Akbank AG	Frankfurt/Germany	100,00	100,00
7 Ak Global Funding B.V.	Rotterdam/Netherlands	100,00	100,00
8 Akbank (Dubai) Limited	Dubai/United Arab Emirates	100,00	100,00

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3. Main financial figures of subsidiaries, in the order of the above table:

The financial figures have been obtained from the financial statements dated 31 December 2009. (**)

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income from Marketable Securities Portfolio	Current Period Profit / Loss	Prior Period Profit / Loss	Fair Value (*)
1	49.843	49.532	2	394	1.071	11.723	(4.575)	21.681
2	1.116.224	218.231	246	105.068	-	53.736	24.889	-
3	432.225	71.353	18.757	26.390	4.895	16.576	11.864	-
4	19.775	16.082	300	1.788	-	8.680	12.379	-
5	5.213.402	830.343	4.050	207.798	64.743	1.611	23.541	-
6	2.641.828	478.085	399	78.540	9.488	18.698	19.951	-
7	-	-	-	-	-	-	-	-
8	1.730	902	16	-	-	(585)	-	-

(*) Fair values refer to the market values for the subsidiaries quoted on the stock.

(**) Financial figures of Ak Yatırım Ortaklığı A.Ş. are as of 30 September 2009.

Operations of Ak Global Funding B.V. have not commenced yet and the Bank's investment in this company is immaterial.

4. Movement schedule of subsidiaries:

	Current Period 31 December 2009	Prior Period 31 December 2008
Balance at the Beginning of the Period	920.409	769.149
Movements During the Period		
Purchases (*)	2.762	27
Bonus Shares and Contributions to Capital	-	50.382
Dividends From Current Year Income	-	-
Sales/Liquidation (**)	(19.962)	-
Revaluation Increase	-	-
Impairment Provision	12.236	(11.002)
Increase /decrease due to foreign exchange valuation of foreign subsidiaries	3.116	111.853
Balance at the End of the Period	918.561	920.409
Capital Commitments	-	-
Share Percentage at the End of the Period (%)	-	-

(*) TL1.512 of the total amount results from the establishment of a fully owned subsidiary of the Bank, "Akbank (Dubai) Limited", which commenced activities as of 8 November 2009.

(**) TL2 results from the finalization of the liquidation process of Finsbury Pavement Limited (Formerly: Sabancı Bank plc.) as of 3 September 2009; TL19.960 results from the share of the Bank in the capital decrease of Ak Yatırım Menkul Değerler A.Ş. from TL50 million to TL30 million as of 25 November 2009.

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

Subsidiaries	Current Period 31 December 2009	Prior Period 31 December 2008
Banks	709.254	706.138
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	121.088	121.088
Finance Companies	-	-
Other Financial Subsidiaries	88.219	93.183

6. Subsidiaries quoted on a stock exchange:

	Current Period 31 December 2009	Prior Period 31 December 2008
Quoted to Domestic Stock Exchanges	21.681	8.195
Quoted to Foreign Stock Exchanges	-	-

i. Explanations on property and equipment:

	Immovables	Other Tangible Fixed Assets	Construction in Progress	Total
Prior Period End: 31 December 2008				
Cost	751.490	619.906	14.828	1.386.224
Accumulated Depreciation(-)	210.922	375.538	-	586.460
Net Book Value	540.568	244.368	14.828	799.764
Current Period End: 31 December 2009				
Net Book Value at the Beginning of the Period	540.568	244.368	14.828	799.764
Additions	2.642	36.368	59.497	98.507
Disposals(-), net	1.962	1.127	-	3.089
Depreciation (-)	20.314	83.111	-	103.425
Impairment	-	-	-	-
Cost at Period End	751.255	641.766	74.325	1.467.346
Accumulated Depreciation at Period End (-)	230.321	445.268	-	675.589
Closing Net Book Value	520.934	196.498	74.325	791.757

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	Immovables	Other Tangible Fixed Assets	Construction in Progress	Total
Prior Period End: 31 December 2007				
Cost	706.223	594.271	3.430	1.303.924
Accumulated Depreciation(-)	192.614	396.159	-	588.773
Net Book Value	513.609	198.112	3.430	715.151
Current Period End: 31 December 2008				
Net Book Value at the Beginning of the Period	513.609	198.112	3.430	715.151
Additions	46.316	125.392	11.398	183.106
Disposals(-), net	354	723	-	1.077
Depreciation (-)	19.003	78.413	-	97.416
Impairment	-	-	-	-
Cost at Period End	751.490	619.906	14.828	1.386.224
Accumulated Depreciation at Period End (-)	210.922	375.538	-	586.460
Closing Net Book Value	540.568	244.368	14.828	799.764

As of 31 December 2009, total impairment amounting to TL11.799 for buildings is accounted in the financial statements (31 December 2008: TL11.799).

j. Information on intangible assets:

1. Cost and accumulated amortization at the beginning and end of the period:

	Current Period 31 December 2009	Prior Period 31 December 2008
Book Values (Gross)	131.987	101.450
Accumulated Amortization (-)	67.083	65.155
Net Book Value	64.904	36.295

2. Reconciliation of movements for the current period and prior period:

	Current Period 31 December 2009	Prior Period 31 December 2008
Cost	101.450	84.594
Accumulated Depreciation (-)	65.155	53.264
Net Book Value	36.295	31.330
Opening Balance	36.295	31.330
Additions	44.022	17.032
Disposals (-), net	-	177
Depreciation (-)	15.413	11.890
Closing Net Book Value	64.904	36.295

k. Information on leasing receivables (Net): None.

l. Information on hedging derivative financial assets: None.

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m. Information on the investment properties: None.

n. Information on deferred tax asset:

As of 31 December 2009 deferred tax asset of the Bank is TL183.830 (31 December 2008: TL120.348). Provisional differences subject to deferred tax calculation result from principally the difference between the book values and tax values of fixed assets, financial assets and liabilities, and provision for employee rights.

Deferred tax assets and liabilities which are accounted for the temporary differences arising between applicable accounting policies and valuation principles and tax legislation, are netted-off and accounted. There are no carry forward tax losses that can be used as deductions for the tax calculation. An explanation about the net deferred tax liability is given in Note II-h-2 of Section Five.

	Accumulated temporary differences		Deferred tax assets/(liabilities)	
	31 December 2009	31 December 2008	31 December 2009	31 December 2008
Employee benefits	58.061	52.226	11.612	10.445
Differences between fair value and book value of financial assets	991.608	418.257	198.322	83.651
Other	167.717	172.334	33.543	34.467
Deferred tax asset			243.477	128.563
Differences between book value and tax base of property, plant and equipment	80.967	41.075	(16.193)	(8.215)
Differences between book value and tax base of financial assets	217.268	-	(43.454)	-
Deferred tax liability			(59.647)	(8.215)
Deferred tax asset/(liability), net			183.830	120.348

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

	Current Period 31 December 2009	Prior Period 31 December 2008
Cost	4.105	3.958
Accumulated Depreciation (-)	233	308
Net Book Value	3.872	3.650
Opening Balance	3.872	3.650
Additions	163	310
Disposals (-), net	443	-
Depreciation (-)	294	88
Closing Net Book Value	3.298	3.872

p. Information on other assets:

Other assets amount to TL603.339 (31 December 2008: TL543.600) on the balance sheet and do not exceed 10% of the total assets, excluding the off-balance sheet commitments.

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II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES

a. Information on deposits:

1. Information on maturity structure of the deposits:

There are no deposits with 7 days notification and accumulative deposits.

1(i). Current Period - 31 December 2009:

	Demand	Up to 1 Month	1 – 3 Months	3 – 6 Months	6 Months – 1 Year and Over	1 Year	Total
Saving Deposits	1.807.324	6.365.675	13.085.553	458.376	163.709	37.201	21.917.838
Foreign Currency Deposits	3.275.762	4.137.052	8.564.812	1.186.716	811.636	594.221	18.570.199
Residents in Turkey	3.227.416	4.102.824	8.524.807	1.135.964	684.308	472.889	18.148.208
Residents Abroad	48.346	34.228	40.005	50.752	127.328	121.332	421.991
Public Sector Deposits	256.286	2.057	1.602	1.942	114	3	262.004
Commercial Deposits	2.066.884	2.590.066	5.778.341	31.878	2.276	558	10.470.003
Other Institutions Deposits	119.036	44.367	894.523	9.299	2.830	444	1.070.499
Gold Vault	-	-	-	-	-	-	-
Bank Deposits	190.332	630.959	2.399.358	241.754	89.945	8.481	3.560.829
The CBRT	-	-	-	-	-	-	-
Domestic Banks	5.041	190.409	-	-	1.002	-	196.452
Foreign Banks	34.624	440.550	2.399.358	241.754	88.943	8.481	3.213.710
Special Finance Institutions	150.667	-	-	-	-	-	150.667
Other	-	-	-	-	-	-	-
Total	7.715.624	13.770.176	30.724.189	1.929.965	1.070.510	640.908	55.851.372

1(ii). Prior Period - 31 December 2008:

	Demand	Up to 1 Month	1 – 3 Months	3 – 6 Months	6 Months – 1 Year and Over	1 Year	Total
Saving Deposits	1.375.364	6.565.252	11.684.127	428.466	139.926	32.214	20.225.349
Foreign Currency Deposits	2.639.976	7.072.489	7.842.132	934.508	1.146.923	822.141	20.458.169
Residents in Turkey	2.596.635	7.042.920	7.746.716	922.478	1.042.592	575.237	19.926.578
Residents Abroad	43.341	29.569	95.416	12.030	104.331	246.904	531.591
Public Sector Deposits	271.309	1.352	137.615	3.109	402	70	413.857
Commercial Deposits	1.864.825	1.622.979	2.529.188	41.621	4.495	693	6.063.801
Other Institutions Deposits	102.621	65.043	990.684	6.350	6.717	1.271	1.172.686
Gold Vault	-	-	-	-	-	-	-
Bank Deposits	376.471	620.375	2.662.988	167.800	20.451	-	3.848.085
The CBRT	-	-	-	-	-	-	-
Domestic Banks	7.444	192.711	-	3.013	1.004	-	204.172
Foreign Banks	67.057	427.664	2.662.988	164.787	19.447	-	3.341.943
Special Finance Institutions	301.970	-	-	-	-	-	301.970
Other	-	-	-	-	-	-	-
Total	6.630.566	15.947.490	25.846.734	1.581.854	1.318.914	856.389	52.181.947

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2. Information on saving deposits insurance:

2(i). Information on saving deposits under the guarantee of the saving deposits insurance fund and amounts exceeding the limit of the deposit insurance fund:

	Under the Guarantee of Deposit Insurance		Exceeding the Limit of Deposit Insurance	
	Current Period 31 December 2009	Prior Period 31 December 2008	Current Period 31 December 2009	Prior Period 31 December 2008
Saving Deposits	9.315.004	8.680.769	12.602.834	11.544.580
Foreign Currency Saving Deposits	3.888.677	4.111.634	10.063.857	10.021.373
Other Deposits in the Form of Saving Deposits	-	-	-	-
Foreign Branches' Deposits under Foreign Authorities' Insurance	-	-	-	-
Off-Shore Banking Regions' Deposits under Foreign Authorities' Insurance	-	-	-	-

2(ii). Saving deposits of real persons which are not under the guarantee of saving deposit insurance fund:

	Current Period 31 December 2009	Prior Period 31 December 2008
Foreign Branches' Deposits and other accounts	-	-
Saving Deposits and Other Accounts of Controlling Shareholders and Deposits of their Mother, Father, Spouse, Children in care	-	-
Saving Deposits and Other Accounts of President and Members of Board of Directors, CEO and Vice Presidents and Deposits of their Mother, Father, Spouse, Children in care	662.782	683.039
Saving Deposits and Other Accounts in Scope of the Property Holdings Derived from Crime Defined in Article 282 of Turkish Criminal Law No:5237 dated 26.09.2004	-	-
Saving Deposits in Deposit Bank Which Established in Turkey in Order to Engage in Off-shore Banking Activities Solely	-	7.366

b. Information on trading derivative financial liabilities:

Table of negative differences for trading derivative financial liabilities:

	Current Period 31 December 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
Forward Transactions	7.330	-	11.849	-
Swap Transactions	128.092	92.180	2.587	38.498
Future Transactions	22.478	3.495	2.723	205
Options	27.455	22.175	93	9.711
Other	-	-	-	-
Total	185.355	117.850	17.252	48.414

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c. Information on borrowings:

1. Information on banks and other financial institutions:

	Current Period 31 December 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
Borrowings from the CBRT	-	-	-	-
From Domestic Bank and Institutions	67.167	32.881	144.688	30.785
From Foreign Banks, Institutions and Funds	70.013	7.982.271	84.325	11.038.976
Total	137.180	8.015.152	229.013	11.069.761

2. Information on maturity structure of borrowings:

	Current Period 31 December 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
Short-term	137.180	3.410.437	229.013	4.941.923
Medium and Long-term	-	4.604.715	-	6.127.838
Total	137.180	8.015.152	229.013	11.069.761

The liabilities providing the funding sources of the Bank are deposits and borrowings. Deposits are the most important funding source of the Bank and the diversification of these deposits by number and type of depositors with a stable structure does not create any risk concentration. The borrowings are composed of funds such as syndicated and securitized borrowings, and post finance obtained from different financial institutions with different maturity-interest structures and characteristics. There is no risk concentration in any of the funding sources of the Bank.

d. Information on other foreign liabilities:

Other foreign liabilities amount to TL717.536 (31 December 2008: TL717.945) and do not exceed 10% of the total balance sheet excluding off-balance sheet commitments.

e. Information on financial leasing agreements:

The contingent rent installments of financial lease contracts are determined by the price of commodity, market interest rates and the maturity of funding. The financial leasing contracts do not have any conditions which cause significant commitments for the Bank.

Liabilities incurred due to financial leasing agreements:

	Current Period 31 December 2009		Prior Period 31 December 2008	
	Gross	Net	Gross	Net
Less Than 1 Year	11.752	9.193	21.144	17.882
Between 1-4 Years	4.457	3.550	3.409	3.251
More Than 4 Years	-	-	-	-
Total	16.209	12.743	24.553	21.133

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f. Information on hedging derivative financial liabilities:

	Current Period 31 December 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
Fair value hedge	-	-	-	-
Cash flow hedge	390.461	-	69.854	138.214
Net investment hedge	-	-	-	-
Total	390.461	-	69.854	138.214

g. Information on provisions:

1. Information on general provisions:

	Current Period 31 December 2009	Prior Period 31 December 2008
General Provisions	369.288	420.776
Provisions for Group I. Loans and Receivables	240.715	271.544
Provisions for Group II. Loans and Receivables	46.747	66.314
Provisions for Non-cash Loans	45.121	38.609
Other	36.705	44.309

2. Information on reserve for employment termination benefits:

Balance sheet obligations for:	Current Period 31 December 2009	Prior Period 31 December 2008
- Post-employment benefits (pension and medical)	-	-
- Reserve for employment termination benefits	30.135	26.886
- Reserve for unused vacation	27.926	25.340
Total	58.061	52.226

As explained on note 2(ii) below, there is no amount recognized in the balance sheet for post-employment benefits since fair value of the Fund's plan assets compensate defined benefit obligations for the years ended 2009 and 2008.

Income statement charge for:	Current Period 31 December 2009	Prior Period 31 December 2008
- Post-employment benefits (pension and medical)	(84.835)	(87.580)
- Reserve for employment termination benefits	(3.249)	10.910
- Reserve for unused vacation	(2.586)	(644)
Total	(90.670)	(77.314)

The charge for the post-employment benefits represents the cash payments, which represent the employer's contribution determined by the Social Security Law No: 506 and additional 2% contribution of the employer. The employer's contribution amounting to TL84.835 (31 December 2008: TL87.580) during the year has been included in employee costs under operating expenses.

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2 (i). Employment Termination Benefits and Unused Vacation Rights:

Under the Turkish Labour Law, the Bank is required to pay termination benefits to each employee who has completed at least one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (20 years for women) and achieves the retirement age (58 for women and 60 for men). Since the legislation was changed on 23 May 2002, there are certain transitional provisions relating to length of service prior to retirement.

The amount payable consists of one month's salary limited to a maximum of TL 2.365,16 in full TL amount (31 December 2008: TL 2.173,18 (full TL amount)) for each year of service. The liability is not funded, as there is no funding requirement.

The reserve has been calculated by estimating the present value of the future probable obligation of the Bank arising from the retirement of its employees. TAS 19 requires actuarial valuation methods to be developed to estimate the enterprise's obligation for such benefits. Accordingly, the following actuarial assumptions were used in the calculation of the total liability.

	Current Period 31 December 2009	Prior Period 31 December 2008
Discount Rate (%)	5,92	6,26
Rate for the Probability of Retirement (%)	0,93	0,92

The principal actuarial assumption is that the current maximum liability will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. As the maximum liability is revised semi-annually, the maximum of TL2.427,04 in full TL amount (1 January 2009: TL2.260,05 (full TL amount)) effective from 1 January 2010 has been taken into consideration in calculating the reserve for employee termination benefits.

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

	Current Period 31 December 2009	Prior Period 31 December 2008
Balance at the Beginning of the Period	26.886	37.796
Provisions Recognized During the Period	12.165	13.009
Paid During the Period	(8.916)	(23.919)
Balance at the End of the Period	30.135	26.886

As of 31 December 2009, the Bank has accounted a provision for unused vacation rights amounting to TL27.926 (31 December 2008: TL25.340).

2 (ii). Post-employment benefits:

The Bank's obligation in respect of the post-employment benefits transferrable to SSI, as explained in Note XVII of Section Three, has been determined as the value of the payment that would need to be made to SSI to settle the obligation at the balance sheet date in accordance with the related article of the New Law and other related laws and regulations; and the Bank's obligation related to other non-transferrable benefits has been calculated in accordance with TAS 19 by a registered actuary. Therefore, the actuarial parameters and results reflect the provisions of the New Law for the post-employment pension and medical benefits transferrable to SSI (e.g. a technical interest rate of 9.80%), except for the non-transferrable other benefits. Accordingly, including the obligation for non-transferable other benefits amounting TL79.761 (31 December 2008: TL69.181), the surplus of the Fund amounts to TL402.213 as of 31 December 2009 (31 December 2008: TL437.478).

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	Current Period 31 December 2009	Prior Period 31 December 2008
Present value of funded obligations	(451.968)	(351.281)
- Pension benefits transferrable to SSI	(742.525)	(614.872)
- Post-employment medical benefits transferrable to SSI	370.318	332.772
- Other non-transferrable benefits	(79.761)	(69.181)
Fair value of plan assets	854.181	788.759
Surplus	402.213	437.478

The amount of the post-employment medical benefits transferrable to SSI are calculated over the net present value of medical liabilities and health premiums.

The principal actuarial assumptions used were as follows:

Discount rate	Current Period 31 December 2009	Prior Period 31 December 2008
- Pension benefits transferrable to SSI	9,80%	9,80%
- Post-employment medical benefits transferrable to SSI	9,80%	9,80%
- Other non-transferrable benefits	5,92%	6,26%

Mortality rate

The average life expectancy in years of a pensioner retiring at age 60 for men, 58 for women determined using mortality table depending on statistical data is 17 years for men and 23 years for women.

The movement in the fair value of plan assets of the year is as follows:

	Current Period 31 December 2009	Prior Period 31 December 2008
Prior period end	788.759	706.378
Actual return on plan assets	119.396	116.363
Employer contributions	84.835	87.580
Employee contributions	68.751	62.920
Benefits paid	(207.560)	(184.482)
Period end	854.181	788.759

Plan assets are comprised as follows:

	Current Period 31 December 2009		Prior Period 31 December 2008	
Bank placements	784.925	92%	730.571	93%
Premises and equipment	32.078	4%	32.897	4%
Equity securities	31.479	3%	17.147	2%
Other	5.699	1%	8.144	1%
Period end	854.181	100%	788.759	100%

Expected contributions to post-employment benefit plans for the year ending 31 December 2009 are TL187.600.

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3. Information on provisions related to foreign currency difference of foreign indexed loans:

As of 31 December 2009, the provision related to foreign currency difference of foreign currency indexed loans, which amounts to TL7.614 (31 December 2008: TL1.099), which is offset with the balance of foreign currency indexed loans in these financial statements.

4. Information on specific provisions for non-cash loans that are non-funded and non-transformed into cash:

Provision for non-cash loans that are non-funded and non-transformed into cash as of 31 December 2009 is amounting to TL104.782 (31 December 2008: TL63.584).

5. Information on other provisions:

5 (i). Information on general provisions for possible risks:

As of 31 December 2009, the Bank has accounted a provision for possible risks of loans and receivables amounting to TL110.000 (31 December 2008: (-) TL).

5 (ii). Information on provisions for banking services promotion:

The Bank has provisions for credit cards and banking services promotion applications amounting to TL85.789 (31 December 2008: TL71.020).

h. Explanations on tax liability:

1. Explanations on current tax liability:

The tax calculation of the Bank is explained in Note XVIII of Section Three. As of 31 December 2009, the tax liability after the deduction of temporary taxes paid from the corporate tax is TL189.858 (31 December 2008: TL77.931).

1(i). Information on taxes payable:

	Current Period 31 December 2009	Prior Period 31 December 2008
Corporate Taxes Payable	189.858	77.931
Taxation on Marketable Securities	71.491	133.406
Property Tax	611	593
Banking Insurance Transaction Tax (BITT)	23.355	38.738
Foreign Exchange Transaction Tax	-	-
Value Added Tax Payable	1.706	1.830
Other	33.643	18.537
Total	320.664	271.035

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1(iii). Information on premium payables:

	Current Period 31 December 2009	Prior Period 31 December 2008
Social Security Premiums - Employee	-	-
Social Security Premiums - Employer	1	1
Bank Social Aid Pension Fund Premium - Employee	32	3
Bank Social Aid Pension Fund Premium - Employer	43	160
Pension Fund Membership Fees and Provisions - Employee	-	-
Pension Fund Membership Fees and Provisions - Employer	-	-
Unemployment Insurance - Employee	505	456
Unemployment Insurance - Employer	1.009	912
Other	-	-
Total	1.590	1.532

2. Information on deferred tax liability:

The Bank has no deferred tax liability as of 31 December 2009 (31 December 2008: TL (-)). Explanation on net deferred tax asset is disclosed in Note I-n of Section Five.

i. Information on shareholders' equity:

1. Presentation of paid-in capital:

	Current Period 31 December 2009	Prior Period 31 December 2008
Common Stock	3.000.000	3.000.000
Preferred Stock	-	-

2. Amount of paid-in-capital, explanations as to whether the registered share capital system is applied, if so, the amount of registered share capital ceiling:

Capital System	Paid-in capital	Ceiling
Registered Share Capital	3.000.000	5.000.000

3. Information on the share capital increases during the period and their sources: None.

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

5. Information on capital commitments, the purpose and the sources until the end of the fiscal year and the subsequent interim period: None.

6. The effects of anticipations based on the financial figures for prior periods regarding the Bank's income, profitability and liquidity, and the anticipations regarding the uncertainty of these indicators on the shareholders' equity:

The Bank has been continuing its operations with high profitability and has been retaining most of its net profit in the equity, either by increasing its capital or transferring it into reserves. On the other hand, only a small part of the equity is allocated to associates and subsidiaries and fixed assets, thus giving a chance for considerably high free capital which provides funds for liquid and high interest bearing assets. Considering all these factors, the Bank's shareholders' equity is getting steadily stronger.

7. Information on privileges given to shares representing the capital: None.

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j. Information on marketable securities value increase fund:

	Current Period 31 December 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
From Investments in Associates, Subsidiaries, and Joint Ventures	6.190	-	(6.046)	-
Valuation Difference	795.309	(8.952)	54.981	(84.262)
Foreign Currency Difference	-	-	-	-
Total	801.499	(8.952)	48.935	(84.262)

The part of value increase fund related to foreign currency marketable securities is the difference between the fair values and amortized costs, calculated in accordance with the "Effective yield method" of government bonds classified as available-for-sale financial assets.

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III. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT

a. Information on interest income:

1. Information on interest income on loans:

	Current Period 31 December 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
Short-term Loans	2.135.917	105.335	2.965.780	113.128
Medium and Long-term Loans	1.889.999	697.970	2.189.089	723.849
Interest on Loans Under Follow-Up	29.561	662	41.225	214
Premiums Received from the Resource Utilization Support Fund	-	-	-	-
Total(*)	4.055.477	803.967	5.196.094	837.191

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

2. Information on interest income on banks:

	Current Period 31 December 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
From the CBRT	123.011	-	191.282	7.564
From Domestic Banks	256	34	320	265
From Foreign Banks	16	13.029	1.457	83.499
Headquarters and Branches Abroad	-	-	-	-
Total	123.283	13.063	193.059	91.328

3. Information on interest income on marketable securities:

	Current Period 31 December 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
From Trading Financial Assets	16.522	6.756	38.617	97.809
From Financial Assets at Fair Value Through Profit or Loss	-	-	-	-
From Available-for-sale Financial Assets	1.678.780	57.131	2.367.391	161.269
From Held-to-maturity Investments:	2.071.117	322.573	598.255	88.016
Total	3.766.419	386.460	3.004.263	347.094

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

	Current Period 31 December 2009	Prior Period 31 December 2008
Interests Received From Investments in Associates and Subsidiaries	13.038	24.898

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b. Information on interest expense:

1. Information on interest expense on borrowings:

	Current Period 31 December 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
Banks	17.986	248.094	24.314	475.192
The CBRT	-	-	-	-
Domestic Banks	17.076	1.443	20.519	1.180
Foreign Banks	910	246.651	3.795	474.012
Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	3.393	-	4.816
Total(*)	17.986	251.487	24.314	480.008

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

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

	Current Period 31 December 2009	Prior Period 31 December 2008
To Associates and Subsidiaries	5.097	20.322

3. Maturity structure of the interest expense on deposits:

There are no deposits with 7 days notification and accumulative deposits.

		Time Deposit					
	Demand Deposits	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	1 Year and Over	Total
TL							
Bank Deposits	-	41.840	54.161	9.943	419	-	106.363
Saving Deposits	158	835.762	1.220.489	50.807	19.824	4.105	2.131.145
Public Sector Deposits	6	108	137	341	3	-	595
Commercial Deposit	11.034	206.553	364.505	2.667	3.214	55	588.028
Other Deposits	1.572	9.401	144.275	661	-	571	156.480
Total	12.770	1.093.664	1.783.567	64.419	23.460	4.731	2.982.611
FC							
Foreign Currency Deposits	8.843	135.166	244.136	36.167	43.564	25.656	493.532
Bank Deposits	-	25.150	32.734	3.833	717	57	62.491
Gold Vault	-	-	-	-	-	-	-
Total	8.843	160.316	276.870	40.000	44.281	25.713	556.023
Grand Total	21.613	1.253.980	2.060.437	104.419	67.741	30.444	3.538.634

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c. Explanations on dividend income:

	Current Period 31 December 2009	Prior Period 31 December 2008
From Trading Financial Assets	984	1
From Financial Assets at Fair Value Through Profit or Loss	-	-
From Available-for-Sale Financial Assets	-	261
Other (*)	42.091	29.652
Total	43.075	29.914

(*) Discloses the dividend income received from non consolidated investments in associates and subsidiaries.

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

	Current Period 31 December 2009	Prior Period 31 December 2008
Profit	26.336.194	23.795.381
Income from Capital Market Transactions	272.641	98.589
From Derivative Financial Transactions	299.294	475.484
Foreign Exchange Gains	25.764.259	23.221.308
Loss (-)	26.181.081	23.750.661
Loss from Capital Market Transactions	21.729	35.172
From Derivative Financial Transactions	470.438	658.974
Foreign Exchange Loss	25.688.914	23.056.515
Total	155.113	44.720

The net profit amount resulting from the foreign exchange differences related to derivative financial transactions is TL20.778 (31 December 2008: (-) TL75.633).

e. Explanations on other operating income:

"Other Operating Income" in the Income Statement mainly consists of collections from receivables for which provisions were provided in prior periods.

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

	Current Period 31 December 2009	Prior Period 31 December 2008
Specific Provisions for Loans and Other Receivables	993.679	998.574
III. Group Loans and Receivables	926.443	923.575
IV. Group Loans and Receivables	54.250	62.038
V. Group Loans and Receivables	12.986	12.961
General Provision Expenses	-	145.082
Provision Expense for Possible Risks	110.000	-
Marketable Securities Impairment Expense	320	790
Financial Assets at Fair Value Through Profit or Loss	260	790
Available-for-sale Financial Assets	60	-
Investments in Associates, Subsidiaries and Held-to-Maturity Securities Value Decrease	12.929	3.657
Investments in Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Held-to-maturity Investments:	12.929	3.657
Other	-	-
Total	1.116.928	1.148.103

g. Information related to other operating expenses:

	Current Period 31 December 2009	Prior Period 31 December 2008
Personnel Expenses	817.677	833.754
Reserve for Employee Termination Benefits	3.249	-
Bank Social Aid Provision Fund Deficit Provision	-	-
Impairment Expenses of Fixed Assets	-	-
Depreciation Expenses of Fixed Assets	103.425	97.416
Impairment Expenses of Intangible Assets	-	-
Goodwill Impairment Expenses	-	-
Amortization Expenses of Intangible Assets	15.413	11.890
Impairment Expenses of Equity Participations for Which Equity Method is Applied	-	-
Impairment Expenses of Assets Held for Resale	-	-
Depreciation Expenses of Assets Held for Resale	294	88
Impairment Expenses of Fixed Assets Held for Sale	-	-
Other Operating Expenses	971.077	918.485
Operational Leasing Expenses	68.289	61.491
Maintenance Expenses	13.434	30.277
Advertisement Expenses	96.595	111.990
Other Expenses	792.759	714.727
Loss on Sales of Assets	48	495
Other	272.815	325.134
Total	2.183.998	2.187.262

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

1. Information on calculated current tax income or expense and deferred tax income or expense:

As of 31 December 2009, the Bank has a current tax expense of TL620.866 and deferred tax income of TL51.209.

2. Information on deferred tax income or expense arising from the temporary differences that have occurred or have been closed:

The amount of deferred tax income that occurred due to the temporary differences is TL139.525 and deferred tax expense is TL17.333; the amounts of deferred tax income and deferred tax expense that occurred due to the closing of temporary differences are TL4.236 and TL75.219 respectively. The Bank has TL51.209 net deferred tax income.

3. Information on recognition of temporary difference, financial loss, diminution of tax and exemptions on income statement: None.

i. Information on net profit and loss:

1. Explanation on the quality, amount and frequency of the figures of the income and expense stemming from ordinary banking operations, if necessary to understand the performance of the Bank for the current period: None.
2. Explanation on the changes in the estimations regarding the figures on the financial statements, if there exists a possibility that the profit and loss for the current or the following periods will be impacted: None.

j. Other figures on profit and loss statement:

"Other Fee and Commission Income" in the Income Statement mainly consists of commissions received from credit card, mutual fund and common stock transactions.

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

a. Explanations on off-balance sheet commitments:

Type and amount of irrevocable commitments: TL774.678 asset purchase commitments (31 December 2008: TL385.541), TL11.161.549 commitment for credit card limits (31 December 2008: TL11.717.472), TL1.598.706 commitments for cheque books (31 December 2008: TL1.691.653)

1. Type and amount of probable losses and obligations arising from off-balance sheet items:

The Bank has no probable losses arising from off-balance sheet items. Obligations arising from the off-balance sheet are disclosed in "Off-balance sheet commitments".

2 (i). Non-cash loans including guarantees, bank acceptances, collaterals and others that are accepted as financial commitments and other letters of credit:

	Current Period 31 December 2009	Prior Period 31 December 2008
Bank Acceptance Loans	59.513	62.237
Letters of Credit	1.659.110	1.726.937
Other Commitments and Contingencies	525.210	236.124
Total	2.243.833	2.025.298

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

	Current Period 31 December 2009	Prior Period 31 December 2008
Revocable Letters of Guarantee	205.730	178.477
Irrevocable Letters of Guarantee	3.547.097	2.992.788
Letters of Guarantee Given in Advance	672.001	615.315
Guarantees Given to Customs	312.989	266.190
Other Letters of Guarantee	774.099	624.226
Total	5.511.916	4.676.996

3 (i). Total amount of non-cash loans:

	Current Period 31 December 2009	Prior Period 31 December 2008
Non-Cash Loans Given against Cash Loans	179.310	110.795
With Original Maturity of 1 Year or Less Than 1 Year	114.393	86.040
With Original Maturity of More Than 1 Year	64.917	24.755
Other Non-Cash Loans	7.576.439	6.591.499
Total	7.755.749	6.702.294

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3 (ii). Information on sectoral risk concentrations of non-cash loans:

	Current Period 31 December 2009				Prior Period 31 December 2008			
	TL	(%)	FC	(%)	TL	(%)	FC	(%)
Agricultural	8.549	0,28	913	0,02	12.562	0,43	412	0,01
Farming and Raising								
Livestock	1.810	0,06	330	0,01	3.216	0,11	412	0,01
Forestry	6.697	0,22	583	0,01	9.305	0,32	-	-
Fishing	42	0,00	-	-	41	0,00	-	-
Manufacturing	1.024.497	33,43	2.495.587	53,19	912.042	31,03	1.892.740	50,30
Mining	6.854	0,22	20.414	0,44	7.963	0,27	23.778	0,63
Production	932.064	30,42	1.684.910	35,91	842.376	28,66	1.591.790	42,30
Electric, Gas and Water	85.579	2,79	790.263	16,84	61.703	2,10	277.172	7,37
Construction	264.018	8,62	314.749	6,71	189.889	6,46	273.387	7,26
Services	1.547.531	50,50	1.246.322	26,56	1.464.662	49,82	1.502.672	39,93
Wholesale and Retail Trade	940.437	30,69	354.717	7,56	976.598	33,23	472.770	12,56
Hotel, Food and								
Beverage Services	16.033	0,52	5.088	0,11	18.071	0,61	2.511	0,07
Transportation and								
Telecommunication	67.600	2,21	79.454	1,69	49.149	1,67	41.313	1,10
Financial Institutions	481.121	15,70	756.221	16,12	373.830	12,72	947.450	25,18
Real Estate and Leasing								
Services	111	0,00	-	-	431	0,01	-	-
Self-Employment Services	6.139	0,20	1.723	0,04	6.553	0,22	3.533	0,09
Education Services	3.861	0,13	223	0,00	2.389	0,08	187	0,00
Health and Social Services	32.229	1,05	48.896	1,04	37.641	1,28	34.908	0,93
Other	219.718	7,17	633.865	13,52	359.787	12,26	94.141	2,50
Total	3.064.313	100,00	4.691.436	100,00	2.938.942	100,00	3.763.352	100,00

3 (iii). Information on the non-cash loans classified in Group I and Group II:

	Group I		Group II	
	TL	FC	TL	FC
Non-Cash Loans	2.998.426	4.682.719	65.887	8.717
Letters of Guarantee	2.750.023	2.689.892	65.872	6.129
Bank Acceptances	723	58.459	-	331
Letters of Credit	893	1.655.960	-	2.257
Endorsements	-	-	-	-
Underwriting Commitments	-	-	-	-
Factoring Guarantees	-	7.002	-	-
Other Commitments and Contingencies	246.787	271.406	15	-

4. Mutual Funds:

As of 31 December 2009, the Bank is the founder of 17 mutual funds (31 December 2008: 20) with a total fund value of TL3.673.830 (31 December 2008: TL3.229.440). The shares of the mutual funds established in accordance with the Capital Markets Board legislation are kept dematerialized by ISE Settlement and Custody Bank, Inc.

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b. Information on derivative transactions:

	Current Period 31 December 2009	Prior Period 31 December 2008
Types of Trading Transactions		
Foreign Currency Related Derivative Transactions (I)	9.670.278	4.259.219
FC Trading Forward Transactions	1.067.850	699.165
Trading Swap Transactions	3.058.033	2.482.951
Futures Transactions	18.188	35.596
Trading Option Transactions	5.526.207	1.041.507
Interest Related Derivative Transactions (II)	9.850.342	1.486.714
Forward Interest Rate Agreements	-	-
Interest Rate Swaps	8.452.988	1.486.714
Interest Rate Options	1.397.354	-
Interest Rate Futures	-	-
Other Trading Derivative Transactions (III)	178.691	-
A. Total Trading Derivative Transactions (I+II+III)	19.699.311	5.745.933
Types of Hedging Transactions		
Fair Value Hedges	-	-
Cash Flow Hedges	5.090.000	8.605.358
Foreign Currency Investment Hedges	-	-
B. Total Hedging Related Derivatives	5.090.000	8.605.358
Total Derivative Transactions (A+B)	24.789.311	14.351.291

c. Explanations on contingent assets and liabilities:

1. Contingent Liabilities:

The Bank has accounted a provision amounting to TL1.947 (31 December 2008: TL44.042) for the contingent liabilities with a high probability of realization about continuing opposing trials.

2. Contingent Assets:

None.

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V. EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED STATEMENT OF CHANGES IN THE SHAREHOLDERS' EQUITY

a. Information on distribution of profit:

The Ordinary General Assembly Meeting of the Bank was held on 27 March 2009. In the Ordinary General Assembly, it was decided to distribute a TL360.550 cash dividend over the TL1.704.553 net income from 2008 operations to the Bank's shareholders, Chairman and Members of the Board of Directors. It was also resolved in the General Assembly to transfer TL9.284 to capital reserves, to allocate TL106.283 as legal and TL1.228.436 as extraordinary reserves.

b. Information on hedge funds:

Information on cash flow hedge:

The Bank is hedged against cash flow risk arising from local and foreign currency floating rate borrowings through the use of interest rate swaps. In this context, effective portion of the fair value change of the hedging instrument is recognized under "Hedging reserves" within equity. As of 31 December 2009, the amount directly recognized in equity is (-)TL356.138.

c. Information on available-for-sale financial assets:

"Unrealized gains and losses" arising from changes in the fair value of securities classified as available-for-sale are not recognized in current year income statements; they are recognized in the "Marketable securities value increase fund" account under equity, until the financial assets are sold, disposed of or impaired.

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VI. EXPLANATIONS AND NOTES RELATED TO STATEMENT OF CASH FLOWS

a. Information on cash and cash equivalents:

Components of cash and cash equivalents and the accounting policy applied in their determination:

Cash and foreign currency together with demand deposits at banks including the CBRT are defined as "Cash"; interbank money market and time deposits in banks with original maturities less than three months are defined as "Cash Equivalents".

1. Cash and cash equivalents at the beginning of the period:

	Current Period 31 December 2009	Prior Period 31 December 2008
Cash	2.333.643	1.739.928
Cash, Foreign Currency and Other	610.521	515.759
Demand Deposits in Banks	1.723.122	1.224.169
Cash Equivalents	3.049.869	543.136
Interbank Money Market Placements	-	-
Time Deposits in Banks	3.038.648	529.520
Marketable Securities	11.221	13.616
Total Cash and Cash Equivalents	5.383.512	2.283.064

The total amount from operations in the prior period gives the total cash and cash equivalents amount at the beginning of the current period.

2. Cash and cash equivalents at the end of period:

	Current Period 31 December 2009	Prior Period 31 December 2008
Cash	2.384.746	2.333.643
Cash, Foreign Currency and Other	595.649	610.521
Demand Deposits in Banks	1.789.097	1.723.122
Cash Equivalents	1.856.382	3.049.869
Interbank Money Market Placements	-	-
Time Deposits in Banks	1.849.776	3.038.648
Marketable Securities	6.606	11.221
Total Cash and Cash Equivalents	4.241.128	5.383.512

b. Explanation about other cash flows items and the effect of changes in foreign exchange rates on cash and cash equivalents:

The "Other" item under "Operating profit before changes in operating assets and liabilities" amounting to (-) TL 1.424.037 [31 December 2008: (-) TL1.562.242] consists mainly of items such as fees and commissions paid, other operating income excluding income from doubtful receivables, other operating expense excluding personnel expense, foreign exchange gains/losses, depreciation, provisions and bonus shares.

The "Net increase/decrease in other liabilities" item under "Changes in operating assets and liabilities" amounting to (-) TL15.485 [31 December 2008: (-) TL832.188] consists mainly of changes in miscellaneous payables, other liabilities and taxes and other duties payable.

The effect of changes in the foreign currency rates on the cash and cash equivalents is calculated approximately as (-) TL38.925 as of 31 December 2009. [31 December 2008: TL553.050].

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

**AKBANK T.A.Ş.
NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2009**

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

VII. EXPLANATIONS AND NOTES RELATED TO BANK'S RISK GROUP

Information on the volume of transactions relating to the bank's risk group, outstanding loan and deposit transactions and profit and loss of the period:

1. Current Period – 31 December 2009:

Bank's Risk Group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Bank		Other Real and Legal Persons That Have Been Included in the Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	261.768	22.953	814.868	455.698	1.910	3.680
Balance at the End of the Period	291.989	58.317	609.054	734.451	6.960	4.828
Interest and Commission Income Received	13.038	91	41.443	24.783	2.044	33

According to the German deposit insurance law, the Bank has given a "letter of undertaking" to the German Banking Institute related to Akbank AG which is assigned to Akbank NV, a subsidiary of the Bank, by way of real capital as of 31 May 2007. Based on the "Regulation Regarding Banking Loans" effective from 1 November 2006, this letter of undertaking amounts to TL1.490.598 as of 31 December 2009.

2. Prior Period - 31 December 2008:

Bank's Risk Group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Bank		Other Real and Legal Persons That Have Been Included in the Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	194.579	22.650	895.255	483.565	1.078	3.237
Balance at the End of the Period	261.768	22.953	814.868	455.698	1.910	3.680
Interest and Commission Income Received	24.898	55	71.649	24.933	32	6

3. Information on deposits of the Bank's risk group:

Bank's Risk Group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Bank		Other Real and Legal Persons That Have Been Included in the Risk Group	
	Current Period 31 December 2009	Prior Period 31 December 2008	Current Period 31 December 2009	Prior Period 31 December 2008	Current Period 31 December 2009	Prior Period 31 December 2008
Deposit						
Balance at the Beginning of the Period	40.022	92.147	1.536.845	994.656	760.150	752.238
Balance at the End of the Period	96.043	40.022	1.546.078	1.536.845	923.675	760.150
Interest on Deposits	5.097	20.322	98.558	136.302	23.805	33.259

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

**AKBANK T.A.Ş.
NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2009**

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

4. Information on forward and option agreements and other similar agreements made with the Bank's risk group:

Bank's Risk Group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Bank		Other Real and Legal Persons That Have Been Included in the Risk Group	
	Current Period 31 December 2009	Prior Period 31 December 2008	Current Period 31 December 2009	Prior Period 31 December 2008	Current Period 31 December 2009	Prior Period 31 December 2008
Transactions at Fair Value Through Profit or Loss						
Beginning of the Period	527.113	156.321	502.192	151.126	-	-
Balance at the End of the Period	400.086	527.113	1.769.172	502.192	81.284	-
Total Income/Loss	(3.476)	(16.833)	(15.370)	(16.037)	(706)	-
Transactions for Hedging Purposes						
Beginning of the Period	-	-	410.886	-	-	-
Balance at the End of the Period	-	-	-	410.886	-	-
Total Income/Loss (*)	-	-	-	(14.509)	-	-

(*) The amount represents fair value differences of hedging derivative financial instruments whose effective parts are accounted under shareholders' equity.

Figures presented in the table above show the sum of "sale" and "purchase" amounts of the related transactions. Accordingly, as a result of the nature of these transactions, the difference between the "sale" and "purchase" transactions affect the net exposure of the Bank. As of 31 December 2009, the net exposure for investments in associates and subsidiaries is (-) TL3.406 (31 December 2008: TL841), for direct and indirect shareholders of the Bank (-) TL268.208 (31 December 2008: (-) TL5.205) and for other third party or legal person in risk group (-) TL50.285 (31 Aralık 2008: (-) TL)

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

As of 31 December 2009, benefits provided to the Bank's key management amount to TL12.304 (31 December 2008: TL14.015).

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

**AKBANK T.A.Ş.
NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2009**

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

VIII. EXPLANATIONS AND NOTES RELATED TO THE DOMESTIC, FOREIGN, OFF-SHORE BRANCHES AND FOREIGN REPRESENTATIVES OF THE BANK

1. Information on the domestic and foreign branches and representatives of the bank:

	Number	Number of Employees			
Domestic Branch	877	14.704			
			Country of Incorporation		
Foreign Representation Office	-	-	-		
				Total Assets	Statutory Share Capital
Foreign Branch	-	-	-	-	-
Off-shore Banking Region Branches	1	10	Malta	17.577.152	-

2. Information on the Bank's branch or representative office opennings, closings, significant changes in the organizational structure: In 2009, the Bank has opened 37 domestic branches and closed up 27 domestic branches.

IX. INFORMATION AND NOTES RELATED TO SUBSEQUENT EVENTS

1. The Bank disposed some part of its non-performing loan portfolio amounting to TL326 million at an amount of TL38,5 million to Girişim Varlık Yönetimi A.Ş.
2. At the meeting of the Board of Directors on 25 January 2010, the Ordinary General Assembly Meeting of the Bank has been decided to be held on 26 March 2010 at 14:30, Sabancı Center, 4. Levent/İstanbul Headquarters.
3. The spin-off process in which Akbank shares held by Aksigorta A.Ş. and Exsa Sanayi Mamülleri Satış ve Araştırma A.Ş. are injected as capital in kind to Hacı Ömer Sabancı Holding A.Ş. was completed on 14 January 2010. As a result of the spin-off, the direct ownership of Hacı Ömer Sabancı Holding A.Ş. in the Bank increased from 32,28% to 40,75%.

**SECTION SIX
OTHER EXPLANATIONS**

I. OTHER EXPLANATIONS

None.

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

**AKBANK T.A.Ş.
NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2009
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)**

**SECTION SEVEN
EXPLANATIONS ON INDEPENDENT AUDIT REPORT**

I. EXPLANATIONS ON INDEPENDENT AUDIT REPORT

The unconsolidated financial statements for the period ended 31 December 2009 have been audited by Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers). The auditor's report dated 10 February 2010 is presented prior to the unconsolidated financial statements.

II. EXPLANATIONS AND NOTES PREPARED BY INDEPENDENT AUDITORS

None.

**CONVENIENCE TRANSLATION
OF PUBLICLY ANNOUNCED
CONSOLIDATED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
ORIGINALLY ISSUED IN TURKISH,
SEE NOTE I.b OF SECTION THREE**

AKBANK T.A.Ş.

**PUBLICLY ANNOUNCED
CONSOLIDATED FINANCIAL STATEMENTS
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT
AT 31 DECEMBER 2009**

**CONVENIENCE TRANSLATION OF THE INDEPENDENT AUDITOR'S REPORT
ORIGINALLY ISSUED IN TURKISH**

To the Board of Directors of Akbank T.A.Ş.;

We have audited the accompanying consolidated balance sheet of Akbank T.A.Ş. ("the Bank") and its consolidated subsidiaries at 31 December 2009 and the related consolidated statements of income, cash flows and changes in shareholders' equity for the year then ended and a summary of significant accounting policies and other explanatory notes.

Disclosure for the Responsibility of the Bank's Board of Directors:

The Bank's Board of Directors is responsible for establishing and maintaining effective internal control over financial reporting to prevent the misstatements caused by error or fraud, that are material to the consolidated financial statements; and for selecting and applying appropriate accounting policies in compliance with the Regulation on Accounting Applications for Banks and Safeguarding of Documents published on the Official Gazette No. 26333 dated 1 November 2006, Turkish Accounting Standards, Turkish Financial Reporting Standards and other regulations, interpretations and statements published by the Banking Regulation and Supervision Agency ("the BRSA") on accounting and financial reporting principles.

Disclosure for the Responsibility of the Authorized Audit Firm:

Our responsibility, as independent auditors, is to express an opinion on these consolidated financial statements based on our audit. Our audit has been performed in accordance with "Regulation on Authorisation and Activities of Institutions to Conduct Independent Audit in Banks" published on the Official Gazette No.26333 dated 1 November 2006. We planned and conducted our audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

An audit includes using the audit techniques for the purpose of obtaining evidence supporting the amounts and disclosures in the financial statements; the selection of these audit techniques is made in accordance with our professional judgment by taking the effectiveness of the controls over financial reporting process into consideration and assessing the appropriateness of the applied accounting policies. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion stated below.

Independent Auditors' Opinion:

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Akbank T.A.Ş. and its consolidated subsidiaries at 31 December 2009 and the results of its operations and its cash flows for the year then ended in accordance with accounting principles and standards set out by regulations in conformity with articles 37 and 38 of the Banking Act No. 5411 and other regulations, communiques, interpretations and statements published by the BRSA on accounting and financial reporting principles.

Additional Paragraph For Convenience Translation:

Without qualifying our opinion, we draw your attention to the following matter:

As explained in detail in Note I.b. of Section Three, the effects of differences between accounting principles and standards set out by regulations in conformity with articles 37 and 38 of the Banking Act No. 5411, accounting principles generally accepted in countries in which the accompanying consolidated financial statements are to be distributed and International Financial Reporting Standards ("IFRS") have not been quantified in the accompanying consolidated financial statements. Accordingly, the accompanying consolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

Başaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.
a member of
PricewaterhouseCoopers



Cansen Başaran Symes, SMMM
Partner

İstanbul, 10 February 2010

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

THE CONSOLIDATED FINANCIAL REPORT OF AKBANK T.A.Ş. AS OF 31 DECEMBER 2009

Address :Sabancı Center 34330, 4. Levent / İstanbul
Telephone :[0 212] 385 55 55
Fax :[0 212] 269 73 83
Web-Site :www.akbank.com
E-Mail :hizmet@akbank.com

The consolidated financial report includes the following sections in accordance with the "Communiqué on the Financial Statements and Related Explanation and Notes that will be Publicly Announced" as sanctioned by the Banking Regulation and Supervision Agency.

- **Section One** - GENERAL INFORMATION ABOUT THE GROUP
- **Section Two** - CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP
- **Section Three** - EXPLANATIONS ON ACCOUNTING POLICIES APPLIED IN THE RELATED PERIOD
- **Section Four** - INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP
- **Section Five** - EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
- **Section Six** - OTHER EXPLANATIONS
- **Section Seven** - EXPLANATIONS ON INDEPENDENT AUDITOR'S REPORT

Investments in associates, joint ventures, direct and indirect subsidiaries whose financial statements have been consolidated in this reporting package are as follows:

	Subsidiaries	Investments in Associates	Joint Ventures
1.	Ak Finansal Kiralama A.Ş.	-	-
2.	Ak Yatırım Menkul Değerler A.Ş.	-	-
3.	Ak Portföy Yönetimi A.Ş.	-	-
4.	Akbank N.V.	-	-
5.	Akbank AG	-	-

Ak Receivables Corporation and A.R.T.S. Ltd., which are not subsidiaries of the Bank but over which the Bank has 100% controlling power, have been included in the consolidation due to the reason that these companies are "Special Purpose Entities".

The accompanying audited consolidated financial statements and notes to these financial statements which are expressed, unless otherwise stated, in thousands of Turkish Lira (TL), have been prepared based on the accounting books of the Bank in accordance with the Regulation on Accounting Applications for Banks and Safeguarding of Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards, relating appendices and interpretations on these, and are independently audited.

10 February 2010

Suzan SABANCI DİNÇER
Chairman of the
Board of Directors

Bülent ADANIR
Head of the Audit
Committee

Özen GÖKSEL
Member of the
Audit President

Ziya AKKURT
President

K. Atıl ÖZÜS
Executive Vice
President

Türker TUNALI
Senior Vice
Committee

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

Name-Surname / Title: Türker TUNALI / Senior Vice President
Phone No: [0 212] 385 55 55
Fax No: [0 212] 325 12 31

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**AKBANK T.A.Ş.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2009**

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

**SECTION ONE
GENERAL INFORMATION ABOUT THE GROUP**

I. PARENT BANK'S FOUNDATION DATE, START-UP STATUS, HISTORY REGARDING THE CHANGES IN THIS STATUS:

Akbank T.A.Ş. ("the Parent Bank" or "Akbank") was established on 30 January 1948 as a private commercial bank, in accordance with the decision of the Council of Ministers, No.3/6710 and is authorized to perform all economic, financial and commercial activities which are allowed by the laws of the Turkish Republic ("T.C."). The status of the Bank has not changed since its foundation.

II. EXPLANATION ABOUT THE PARENT BANK'S CAPITAL STRUCTURE, SHAREHOLDERS OF THE PARENT BANK WHO ARE IN CHARGE OF THE MANAGEMENT AND/OR AUDITING OF THE PARENT BANK DIRECTLY OR INDIRECTLY, CHANGES IN THESE MATTERS (IF ANY) AND THE GROUP THE BANK BELONGS TO:

The Bank's shares have been quoted on the Istanbul Stock Exchange ("ISE") since 1990. In 1998, 4,03% of the outstanding share capital of the Bank was offered and sold in an international offering outside of Turkey in the form of Ordinary Shares and American Depositary Receipts ("ADRs"). As of 31 December 2009, approximately 29% of the shares are publicly traded, including the ADRs (31 December 2008: 25%).

The major shareholder of the Parent Bank, directly or indirectly, is Sabancı Group.

III. EXPLANATION ON THE BOARD OF DIRECTORS, MEMBERS OF THE AUDIT COMMITTEE, PRESIDENT AND EXECUTIVE VICE PRESIDENTS, IF AVAILABLE, SHARES OF THE PARENT BANK THEY POSSESS:

<u>Title</u>	<u>Name</u>	<u>Responsibility</u>	<u>Education</u>
Chairman:	Suzan SABANCI DİNÇER	Chairman and Managing Director	Graduate
Honorary Chairman:	Erol SABANCI	Honorary Chairman, Member and Advisor	Undergraduate
Board of Directors:	Zafer KURTUL	Vice Chairman and Executive Director	Graduate
	Bülent ADANIR	Managing Director	Graduate
	Hayri ÇULHACI	Managing Director	Graduate
	Özen GÖKSEL	Member	Undergraduate
	M. Hikmet BAYAR	Member	Graduate
	Yaman TÖRÜNER	Member	Undergraduate
	William J. MILLS	Member	Undergraduate
	Ziya AKKURT	Member and CEO	Undergraduate
President and CEO:	Ziya AKKURT	CEO	Undergraduate
Director of Internal Audit:	Eyüp ENGİN	Head of Internal Audit	Undergraduate
President Deputy:	Reşit TOYGAR	Treasury	Graduate
	S. Hakan BİNBAŞGİL	Retail Banking	Graduate

**CONVENIENCE TRANSLATION OF
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
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**AKBANK T.A.Ş.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2009**

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

Executive Vice Presidents:	Zeki TUNCAY	Human Resources and Support Services	Undergraduate
	M. Fikret ÖNDER	Private Banking	Graduate
	Sevilay ÖZSÖZ	Operation	Undergraduate
	Alpaslan ÖZLÜ	Information Technologies	Graduate
	Ferda BESLİ	Commercial Banking	Undergraduate
	Ahmet Fuat AYLA	Loans	Undergraduate
	Hülya KEFELİ	International Banking	Undergraduate
	K. Atıl ÖZUS	Financial Coordination	Undergraduate
	A. Galip TÖZGE	Retail Banking	Graduate
	Cem MENGİ	Corporate Banking	Undergraduate
	Mine Tülay KÖNÜMAN	Payment Systems	Undergraduate
Internal Audit Committee:	Bülent Adanır	Head of the Audit Committee	Graduate
	Özen GÖKSEL	Member of the Audit Committee	Undergraduate
Auditors:	Mevlüt AYDEMİR	Auditor	Undergraduate
	Nedim BOZFAKIOĞLU	Auditor	Undergraduate

In the Board of Directors Meeting of Akbank in the date of 8 June 2009, for the Deputy Chairman of the Board of Directors and Executive Membership position of Akın Kozanoğlu, Zafer Kurtul has been nominated. The Chief Executive Position of Zafer Kurtul has been nominated by Ziya Akkurt whom has been the Director of Corporate and Commercial Banking Committee until then. The Directorate position of the Audit Committee has been nominated by Bülent Adanır.

Burak Tansan, Executive Vice President in charge of Strategy and Corporate Communication resigned as of 31 December 2009.

The shares of the above individuals are insignificant in the Bank.

IV. INFORMATION ON SHAREHOLDERS HAVING CONTROL SHARES:

Name/Commercial Title	Share Amounts (Nominal)	Share Percentages	Paid-in Capital (Nominal)	Unpaid Portion
Hacı Ömer Sabancı Holding A.Ş.	968.466	32,28%	968.466	-
Citibank Overseas Investment Corporation	600.000	20,00%	600.000	-

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

The Bank's core business activities include retail banking, commercial banking, corporate banking, private banking, foreign exchange, money markets, securities transactions (treasury transactions) and international banking services. In addition to regular banking operations, the Bank also provides insurance intermediary services as an agency of Aksigorta A.Ş. and AvivaSA Emeklilik ve Hayat A.Ş. As of 31 December 2009, the Bank has 877 branches dispersed throughout the country and 1 branch operating abroad [31 December 2008: 867 branches and 1 branch operating abroad]. As of 31 December 2009, the Bank employed 14.714 people [31 December 2008: 15.127].

The Parent Bank and its direct and indirect subsidiaries, Ak Yatırım Menkul Değerler A.Ş., AK Portföy Yönetimi A.Ş., Akbank N.V., Akbank AG, Ak Finansal Kiralama A.Ş. and together with Ak Receivables Corporation and A.R.T.S. Ltd., which are not subsidiaries of the Bank, but over which the Bank has 100% controlling power due to the reason that these companies are "Special Purpose Entities", have been included in the scope of consolidation. The Parent Bank together with its consolidated subsidiaries are referred to as the "Group" in these consolidated financial statements.

As at 31 December 2009, the Group employed 14.936 people [31 December 2008: 15.464].

AKBANK T.A.Ş.

I. CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2009 (STATEMENT OF FINANCIAL POSITION)

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

ASSETS	Note (Section Five)	CURRENT PERIOD (31/12/2009)			PRIOR PERIOD (31/12/2008)		
		TL	FC	Total	TL	FC	Total
I. CASH AND BALANCES WITH CENTRAL BANK	(I-a)	2.505.041	2.235.054	4.740.095	4.899.361	2.784.464	7.683.825
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT or (LOSS) (Net)	(I-b)	159.152	245.754	404.906	151.678	91.474	243.152
2.1 Trading Financial Assets		159.152	245.754	404.906	151.678	91.474	243.152
2.1.1 Government Debt Securities		81.392	76.657	158.049	111.026	42.149	153.175
2.1.2 Share Certificates		387	-	387	9.685	-	9.685
2.1.3 Trading Derivative Financial Assets		76.023	169.097	245.120	30.896	49.325	80.221
2.1.4 Other Marketable Securities		1.350	-	1.350	71	-	71
2.2 Financial Assets Designated at Fair Value through Profit or (Loss)		-	-	-	-	-	-
2.2.1 Government Debt Securities		-	-	-	-	-	-
2.2.2 Share Certificates		-	-	-	-	-	-
2.2.3 Krediler		-	-	-	-	-	-
2.2.4 Other Marketable Securities		-	-	-	-	-	-
III. BANKS	(I-c)	302.276	3.433.476	3.735.752	212.986	5.235.447	5.448.433
IV. MONEY MARKETS		17.503	-	17.503	1.416	-	1.416
4.1 Interbank Money Market Placements		-	-	-	-	-	-
4.2 Receivables from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Receivables from Reverse Repurchase Agreements		17.503	-	17.503	1.416	-	1.416
V. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Net)	(I-d)	27.772.307	2.931.266	30.703.573	5.396.404	2.160.258	7.556.662
5.1 Share Certificates		5.596	151	5.747	3.596	110	3.706
5.2 Government Debt Securities		27.766.711	2.221.171	29.987.882	5.392.808	1.708.933	7.101.741
5.3 Other Marketable Securities		-	709.944	709.944	-	451.215	451.215
VI. LOANS and RECEIVABLES	(I-e)	24.073.086	20.530.658	44.603.744	26.359.690	22.694.073	49.053.763
6.1 Loans and Receivables		24.073.086	20.530.658	44.603.744	26.359.690	22.694.073	49.053.763
6.1.1 Loans to Bank's Risk Group	(VII)	153.823	481.412	635.235	207.506	663.036	870.542
6.1.2 Government Debt Securities		-	-	-	-	-	-
6.1.3 Other		23.919.263	20.049.246	43.968.509	26.152.184	22.031.037	48.183.221
6.2 Loans under Follow-up		1.727.249	57.430	1.784.679	1.102.700	36.167	1.138.867
6.3 Specific Provisions (-)		1.727.249	57.430	1.784.679	1.102.700	36.167	1.138.867
VII. FACTORING RECEIVABLES		-	-	-	-	-	-
VIII. HELD-TO-MATURITY SECURITIES (Net)	(I-f)	9.873.495	5.966.269	15.839.764	13.951.301	6.609.461	20.560.762
8.1 Government Debt Securities		9.873.495	5.966.269	15.839.764	13.951.301	6.609.461	20.560.762
8.2 Other Marketable Securities		-	-	-	-	-	-
IX. INVESTMENTS IN ASSOCIATES (Net)	(I-g)	3.125	-	3.125	3.125	-	3.125
9.1 Consolidated Based on Equity Method		-	-	-	-	-	-
9.2 Unconsolidated		3.125	-	3.125	3.125	-	3.125
9.2.1 Financial Investments in Associates		-	-	-	-	-	-
9.2.2 Non-Financial Investments in Associates		3.125	-	3.125	3.125	-	3.125
X. SUBSIDIARIES (Net)	(I-h)	21.681	1.546	23.227	8.195	36	8.231
10.1 Unconsolidated Financial Subsidiaries		21.681	1.546	23.227	8.195	36	8.231
10.2 Unconsolidated Non-Financial Subsidiaries		-	-	-	-	-	-
XI. JOINT VENTURES (Net)		-	-	-	-	-	-
11.1 Consolidated Based on Equity Method		-	-	-	-	-	-
11.2 Unconsolidated		-	-	-	-	-	-
11.2.1 Financial Joint Ventures		-	-	-	-	-	-
11.2.2 Non-Financial Joint Ventures		-	-	-	-	-	-
XII. FINANCIAL LEASE RECEIVABLES (Net)	(I-i)	125.500	837.202	962.702	164.926	743.971	908.897
12.1 Financial Lease Receivables		159.186	1.000.830	1.160.016	207.094	880.717	1.087.811
12.2 Operating Lease Receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned Income [-]		33.686	163.628	197.314	42.168	136.746	178.914
XIII. HEDGING DERIVATIVE FINANCIAL ASSETS	(I-l)	-	-	-	-	-	-
13.1 Fair Value Hedge		-	-	-	-	-	-
13.2 Cash Flow Hedge		-	-	-	-	-	-
13.3 Foreign Net Investment Hedge		-	-	-	-	-	-
XIV. PROPERTY AND EQUIPMENT (Net)	(I-j)	798.470	6.987	805.457	808.100	7.299	815.399
XV. INTANGIBLE ASSETS (Net)	(I-k)	65.395	54	65.449	36.772	101	36.873
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		65.395	54	65.449	36.772	101	36.873
XVI. INVESTMENT PROPERTY (Net)	(I-m)	-	-	-	-	-	-
XVII. TAX ASSET		187.645	12.855	200.500	123.056	-	123.056
17.1 Current Tax Asset		-	-	-	-	-	-
17.2 Deferred Tax Asset	(I-n)	187.645	12.855	200.500	123.056	-	123.056
XVIII. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)	(I-o)	3.298	-	3.298	3.872	-	3.872
18.1 Held for Sale Purpose		3.298	-	3.298	3.872	-	3.872
18.2 Related to Discontinued Operations		-	-	-	-	-	-
XIX. OTHER ASSETS	(I-p)	693.968	30.384	724.352	590.314	54.855	645.169
TOTAL ASSETS		66.601.942	36.231.505	102.833.447	52.711.196	40.381.439	93.092.635

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

AKBANK T.A.Ş.
I. CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2009 (STATEMENT OF FINANCIAL POSITION)
(Amounts are expressed in thousands of Turkish Lira (TL)).

LIABILITIES	Note (Section Five)	CURRENT PERIOD (31/12/2009)			PRIOR PERIOD (31/12/2008)		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	(II-a)	34.561.002	26.393.273	60.954.275	29.190.558	28.384.700	57.575.258
1.1 Deposits of Bank's Risk Group	(VII)	1.266.661	1.218.165	2.484.826	927.852	1.393.789	2.321.641
1.2 Other		33.294.341	25.175.108	58.469.449	28.262.706	26.990.911	55.253.617
II. TRADING DERIVATIVE FINANCIAL LIABILITIES	(II-b)	185.355	195.927	381.282	17.252	88.985	104.237
III. BORROWINGS	(II-c)	208.839	9.000.501	9.209.340	220.739	12.090.272	12.311.011
IV. MONEY MARKETS		12.842.257	1.388.324	14.230.581	8.271.915	558.533	8.830.448
4.1 Funds from Interbank Money Market		282.718	200.854	483.572	197.378	30.441	227.819
4.2 Funds from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Funds Provided Under Repurchase Agreements		12.559.539	1.187.470	13.747.009	8.074.537	528.092	8.602.629
V. MARKETABLE SECURITIES ISSUED (Net)		-	-	-	-	-	-
5.1 Bills		-	-	-	-	-	-
5.2 Asset Backed Securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
VI. FUNDS		-	-	-	-	-	-
6.1 Borrower Funds		-	-	-	-	-	-
6.2 Other		-	-	-	-	-	-
VII. MISCELLANEOUS PAYABLES		1.279.584	31.857	1.311.443	948.832	22.291	971.123
VIII. OTHER LIABILITIES	(II-d)	612.521	134.193	746.714	577.677	170.049	747.726
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. FINANCIAL LEASE PAYABLES (Net)	(II-e)	-	-	-	-	-	-
10.1 Financial Lease Payables		-	-	-	-	-	-
10.2 Operational Lease Payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred Financial Lease Expenses (-)		-	-	-	-	-	-
XI. HEDGING DERIVATIVE FINANCIAL LIABILITIES	(II-f)	390.461	-	390.461	69.854	138.214	208.068
11.1 Fair Value Hedge		-	-	-	-	-	-
11.2 Cash Flow Hedge		390.461	-	390.461	69.854	138.214	208.068
11.3 Foreign Net Investment Hedge		-	-	-	-	-	-
XII. PROVISIONS	(II-g)	573.417	216.856	790.273	461.744	243.079	704.823
12.1 General Loan Loss Provision		208.413	198.216	406.629	229.751	232.420	462.171
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Reserve for Employee Rights		58.886	-	58.886	53.332	-	53.332
12.4 Insurance Technical Provisions (Net)		-	-	-	-	-	-
12.5 Other Provisions		306.118	18.640	324.758	178.661	10.659	189.320
XIII. TAX LIABILITY	(II-h)	312.524	59.204	371.728	252.651	54.552	307.203
13.1 Current Tax Liability		312.524	22.154	334.678	252.651	12.116	264.767
13.2 Deferred Tax Liability		-	37.050	37.050	-	42.436	42.436
XIV. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)		-	-	-	-	-	-
14.1 Held for Sale Purpose		-	-	-	-	-	-
14.2 Related to Discontinued Operations		-	-	-	-	-	-
XV. SUBORDINATED LOANS		-	-	-	-	-	-
XVI. SHAREHOLDERS' EQUITY	(II-i)	14.409.721	37.629	14.447.350	11.544.962	(216.224)	11.330.738
16.1 Paid-in capital		3.000.000	-	3.000.000	3.000.000	-	3.000.000
16.2 Capital Reserves		3.987.018	37.629	4.024.647	3.484.225	(216.224)	3.268.001
16.2.1 Share Premium		1.700.000	-	1.700.000	1.700.000	-	1.700.000
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Marketable Securities Valuation Differences	(II-j)	801.499	66.933	868.432	48.935	(141.196)	(92.261)
16.2.4 Property and Equipment Revaluation Differences		17.309	-	17.309	8.025	-	8.025
16.2.5 Intangible Fixed Assets Revaluation Differences		-	-	-	-	-	-
16.2.6 Revaluation Differences of Investment Properties		-	-	-	-	-	-
16.2.7 Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures		-	-	-	-	-	-
16.2.8 Hedging Funds (Effective portion)		(437.682)	(29.304)	(466.986)	(178.627)	(75.028)	(253.655)
16.2.9 Value Increase of Assets Held for Resale		-	-	-	-	-	-
16.2.10 Other Capital Reserves		1.905.892	-	1.905.892	1.905.892	-	1.905.892
16.3 Profit Reserves		4.636.205	-	4.636.205	3.255.385	-	3.255.385
16.3.1 Legal Reserves		796.720	-	796.720	685.762	-	685.762
16.3.2 Status Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		3.695.297	-	3.695.297	2.432.640	-	2.432.640
16.3.4 Other Profit Reserves		144.188	-	144.188	136.983	-	136.983
16.4 Income or (Loss)		2.786.293	-	2.786.293	1.807.121	-	1.807.121
16.4.1 Prior Years' Income or (Loss)		63.672	-	63.672	24.897	-	24.897
16.4.2 Current Year Income or (Loss)		2.722.621	-	2.722.621	1.782.224	-	1.782.224
16.5 Minority Interest		205	-	205	231	-	231
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		65.375.683	37.457.764	102.833.447	51.558.184	41.534.451	93.092.635

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

AKBANK T.A.Ş.
II. CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2009

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

INCOME AND EXPENSE ITEMS		Note (Section Five)	CURRENT PERIOD (01/01-31/12/2009)	PRIOR PERIOD (01/01-31/12/2008)
I.	INTEREST INCOME	(III-a)	9.549.763	10.133.236
1.1	Interest on loans	(III-a-1)	5.029.231	6.241.419
1.2	Interest Received from Reserve Requirements		-	21.276
1.3	Interest Received from Banks	(III-a-2)	164.615	300.888
1.4	Interest Received from Money Market Transactions		3.800	9.938
1.5	Interest Received from Marketable Securities Portfolio	(III-a-3)	4.220.178	3.407.385
1.5.1	Trading Financial Assets		24.096	138.070
1.5.2	Financial Assets at Fair Value Through Profit or (loss)		-	-
1.5.3	Available-for-sale Financial Assets		1.802.392	2.583.044
1.5.4	Held to maturity Investments		2.393.690	686.271
1.6	Financial Lease Income		98.512	87.661
1.7	Other Interest Income		33.427	64.669
II.	INTEREST EXPENSE	(III-b)	4.825.073	6.486.070
2.1	Interest on Deposits	(III-b-3)	3.713.145	5.000.450
2.2	Interest on Funds Borrowed	(III-b-1)	306.937	571.064
2.3	Interest Expense on Money Market Transactions		759.659	882.077
2.4	Interest on Securities Issued		-	-
2.5	Other Interest Expenses		45.332	32.479
III.	NET INTEREST INCOME (I - II)		4.724.690	3.647.166
IV.	NET FEES AND COMMISSIONS INCOME		1.323.449	1.141.815
4.1	Fees and Commissions Received		1.530.841	1.386.160
4.1.1	Non-cash Loans		60.901	51.775
4.1.2	Other		1.469.940	1.334.385
4.2	Fees and Commissions Paid		207.392	244.345
4.2.1	Non-cash Loans		797	634
4.2.2	Other		206.595	243.711
V.	DIVIDEND INCOME	(III-c)	1.391	4.351
VI.	TRADING INCOME/(LOSS) (Net)	(III-d)	113.339	65.417
6.1	Trading Gains / (Losses) on Securities		262.992	61.711
6.2	Gains / (Losses) on Derivative Financial Transactions		(226.032)	(181.921)
6.3	Foreign Exchange Gains / (Losses)		76.379	185.627
VII.	OTHER OPERATING INCOME	(III-e)	511.782	749.108
VIII.	TOTAL OPERATING INCOME (III+IV+V+VI+VII)		6.674.651	5.607.857
IX.	PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	(III-f)	1.124.269	1.194.136
X.	OTHER OPERATING EXPENSES (-)	(III-g)	2.261.343	2.262.011
XI.	NET OPERATING INCOME/(LOSS) (VIII-IX-X)		3.289.039	2.151.710
XII.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER INCOME/(LOSS) FROM INVESTMENTS IN SUBSIDIARIES		-	-
XIII.	CONSOLIDATED BASED ON EQUITY METHOD		-	-
XIV.	INCOME/(LOSS) ON NET MONETARY POSITION		-	-
XV.	PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XI+...+XIV)		3.289.039	2.151.710
XVI.	TAX PROVISION FOR CONTINUED OPERATIONS (±)	(III-i)	566.378	369.458
16.1	Current Tax Provision		638.120	439.269
16.2	Deferred Tax Provision		(71.742)	(69.811)
XVII.	CURRENT YEAR PROFIT/LOSS FROM CONTINUED OPERATIONS (XV±XVI)		2.722.661	1.782.252
XVIII.	INCOME FROM DISCONTINUED OPERATIONS		-	-
18.1	Income from Non-current Assets Held for Resale		-	-
18.2	Profit from Sales of Associates, Subsidiaries and Joint Ventures		-	-
18.3	Income from Other Discontinued Operations		-	-
XIX.	EXPENSES FOR DISCONTINUED OPERATIONS (-)		-	-
19.1	Expenses for Non-current Assets Held for Resale		-	-
19.2	Loss from Sales of Associates, Subsidiaries and Joint Ventures		-	-
19.3	Expenses for Other Discontinued Operations		-	-
XX.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XVIII-XIX)		-	-
XXI.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)		-	-
21.1	Current Tax Provision		-	-
21.2	Deferred Tax Provision		-	-
XXII.	CURRENT YEAR PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)		-	-
XXIII.	NET INCOME/(LOSS) (XVII+XXII)	(III-j)	2.722.661	1.782.252
23.1	Income/(Loss) from the Group		2.722.621	1.782.224
23.2	Income/(Loss) from Minority Interest	(III-h)	40	28
	Earnings/(Loss) per share (in YTL full)		0,00908	0,00594

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

AKBANK T.A.Ş.
III. CONSOLIDATED OFF-BALANCE SHEET COMMITMENTS AT 31 DECEMBER 2009
(Amounts are expressed in thousands of Turkish Lira (TL)).

	Note (Section Five)	CURRENT PERIOD (31/12/2009)			PRIOR PERIOD (31/12/2008)		
		TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET COMMITMENTS (I+II+III)		28.068.592	31.803.628	59.872.220	25.937.409	22.756.537	48.693.946
I. GUARANTEES AND WARRANTIES	(IV-a-2, 3)	3.045.050	4.690.103	7.735.153	2.928.223	3.846.306	6.774.529
1.1 Letters of Guarantee		2.796.635	2.670.577	5.467.212	2.742.747	1.928.856	4.671.603
1.1.1 Guarantees Subject to State Tender Law		116.519	556.354	672.873	165.068	452.060	617.128
1.1.2 Guarantees Given for Foreign Trade Operations		-	342.465	342.465	-	296.587	296.587
1.1.3 Other Letters of Guarantee		2.680.116	1.771.758	4.451.874	2.577.679	1.180.209	3.757.888
1.2 Bank Acceptances		723	58.327	59.050	15	65.334	65.349
1.2.1 Import Letter of Acceptance		723	58.327	59.050	15	65.334	65.349
1.2.2 Other Bank Acceptances		-	-	-	-	-	-
1.3 Letters of Credit		893	1.682.791	1.683.684	16	1.801.437	1.801.453
1.3.1 Documentary Letters of Credit		893	1.563.114	1.564.007	16	1.575.233	1.575.249
1.3.2 Other Letters of Credit		-	119.677	119.677	-	226.204	226.204
1.4 Prefinancing Given as Guarantee		-	-	-	-	-	-
1.5 Endorsements		-	-	-	-	-	-
1.5.1 Endorsements to the Central Bank of the Republic of Turkey		-	-	-	-	-	-
1.5.2 Other Endorsements		-	-	-	-	-	-
1.6 Securities Issue Purchase Guarantees		-	-	-	-	-	-
1.7 Factoring Guarantees		-	7.002	7.002	-	-	-
1.8 Other Guarantees		22.531	264.160	286.691	19.954	36.666	56.620
1.9 Other Collaterals		224.268	7.246	231.514	165.491	14.013	179.504
II. COMMITMENTS	(IV-a-1)	17.222.475	3.054.230	20.276.705	16.983.962	4.445.844	21.429.806
2.1 Irrevocable Commitments		17.222.475	3.054.230	20.276.705	16.983.962	4.445.844	21.429.806
2.1.1 Asset Purchase Commitments		302.189	472.489	774.678	116.950	268.591	385.541
2.1.2 Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3 Share Capital Commitments to Associates and Subsidiaries		2.000	-	2.000	-	-	-
2.1.4 Loan Granting Commitments		3.812.032	2.480.448	6.292.480	3.210.485	3.991.959	7.202.444
2.1.5 Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6 Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7 Commitments for Cheques		1.598.706	-	1.598.706	1.691.653	-	1.691.653
2.1.8 Tax and Fund Liabilities from Export Commitments		-	-	-	-	-	-
2.1.9 Commitments for Credit Card Limits		11.161.549	-	11.161.549	11.717.472	-	11.717.472
2.1.10 Promotion Commitments for Credit Cards and Banking Services		64.433	-	64.433	42.028	-	42.028
2.1.11 Receivables from Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.12 Payables for Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.13 Other Irrevocable Commitments		281.566	101.293	382.859	205.374	185.294	390.668
2.2 Revocable Commitments		-	-	-	-	-	-
2.2.1 Revocable Loan Granting Commitments		-	-	-	-	-	-
2.2.2 Other Revocable Commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS	(IV-b)	7.801.067	24.059.295	31.860.362	6.025.224	14.444.387	20.469.611
3.1 Hedging Derivative Financial Instruments		5.090.000	-	5.090.000	5.090.000	3.515.358	8.605.358
3.1.1 Transactions for Fair Value Hedge		-	-	-	-	-	-
3.1.2 Transactions for Cash Flow Hedge		5.090.000	-	5.090.000	5.090.000	3.515.358	8.605.358
3.1.3 Transactions for Foreign Net Investment Hedge		-	-	-	-	-	-
3.2 Trading Transactions		2.711.067	24.059.295	26.770.362	935.224	10.949.029	11.884.253
3.2.1 Forward Foreign Currency Buy/Sell Transactions		438.069	640.031	1.078.100	306.759	439.946	746.705
3.2.1.1 Forward Foreign Currency Transactions-Buy		198.054	340.206	538.260	137.338	239.366	376.704
3.2.1.2 Forward Foreign Currency Transactions-Sell		240.015	299.825	539.840	169.421	200.580	370.001
3.2.2 Swap Transactions Related to Foreign Currency and Interest Rates		606.309	17.965.513	18.571.822	178.021	9.882.424	10.060.445
3.2.2.1 Foreign Currency Swap-Buy		172.522	4.166.894	4.339.416	62.388	3.433.515	3.495.903
3.2.2.2 Foreign Currency Swap-Sell		433.787	3.831.109	4.264.896	115.633	3.387.145	3.502.778
3.2.2.3 Interest Rate Swap-Buy		-	4.983.755	4.983.755	-	1.530.882	1.530.882
3.2.2.4 Interest Rate Swap-Sell		-	4.983.755	4.983.755	-	1.530.882	1.530.882
3.2.3 Foreign Currency, Interest rate and Securities Options		1.478.808	5.444.753	6.923.561	432.407	609.100	1.041.507
3.2.3.1 Foreign Currency Options-Buy		741.094	2.022.107	2.763.201	218.163	302.450	520.613
3.2.3.2 Foreign Currency Options-Sell		737.714	2.025.292	2.763.006	214.244	306.650	520.894
3.2.3.3 Interest Rate Options-Buy		-	698.677	698.677	-	-	-
3.2.3.4 Interest Rate Options-Sell		-	698.677	698.677	-	-	-
3.2.3.5 Securities Options-Buy		-	-	-	-	-	-
3.2.3.6 Securities Options-Sell		-	-	-	-	-	-
3.2.4 Foreign Currency Futures		9.190	8.998	18.188	18.037	17.559	35.596
3.2.4.1 Foreign Currency Futures-Buy		9.190	-	9.190	18.037	-	18.037
3.2.4.2 Foreign Currency Futures-Sell		-	8.998	8.998	-	17.559	17.559
3.2.5 Interest Rate Futures		-	-	-	-	-	-
3.2.5.1 Interest Rate Futures-Buy		-	-	-	-	-	-
3.2.5.2 Interest Rate Futures-Sell		-	-	-	-	-	-
3.2.6 Other		178.691	-	178.691	-	-	-
B. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)		58.275.044	14.254.854	72.529.898	59.036.763	13.411.469	72.448.232
IV. ITEMS HELD IN CUSTODY		21.918.963	1.873.060	23.792.023	23.133.027	2.289.920	25.422.947
4.1 Customer Fund and Portfolio Balances		3.392.892	-	3.392.892	3.191.842	-	3.191.842
4.2 Investment Securities Held in Custody		15.056.432	411.935	15.468.367	16.791.290	484.094	17.275.384
4.3 Cheques Received for Collection		2.244.635	26.850	2.271.485	1.954.091	30.189	1.984.280
4.4 Commercial Notes Received for Collection		1.034.731	438.351	1.473.082	1.005.319	588.344	1.593.663
4.5 Other Assets Received for Collection		-	-	-	-	-	-
4.6 Assets Received for Public Offering		-	-	-	-	-	-
4.7 Other Items Under Custody		190.273	994.975	1.185.248	190.485	1.186.342	1.376.827
4.8 Custodians		-	949	949	-	951	951
V. PLEDGES RECEIVED		34.149.259	12.317.387	46.466.646	33.757.142	11.053.716	44.810.858
5.1 Marketable Securities		5.087.140	277.008	5.364.148	2.494.157	253.169	2.747.326
5.2 Guarantee Notes		243.108	171.146	414.254	505.111	66.412	571.523
5.3 Commodity		-	9.426	9.426	152	6.664	6.816
5.4 Warranty		-	23.423	23.423	-	-	-
5.5 Immovable		17.697.666	9.359.495	27.057.161	17.692.382	8.017.025	25.709.407
5.6 Other Pledged Items		11.121.345	2.476.889	13.598.234	13.065.340	2.710.446	15.775.786
5.7 Pledged Items-Depository		-	-	-	-	-	-
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		2.206.822	64.407	2.271.229	2.146.594	67.833	2.214.427
TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)		86.343.636	46.058.482	132.402.118	84.974.172	36.168.006	121.142.178

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

AKBANK T.A.Ş.

**IV. STATEMENT OF INCOME AND EXPENSES ACCOUNTED UNDER CONSOLIDATED SHAREHOLDERS' EQUITY
AT 31 DECEMBER 2009**

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

INCOME AND EXPENSES ACCOUNTED UNDER SHAREHOLDERS' EQUITY	CURRENT PERIOD (31/12/2009)	PRIOR PERIOD (31/12/2008)
I. ADDITIONS TO MARKETABLE SECURITIES VALUATION DIFFERENCES FROM AVAILABLE FOR SALE FINANCIAL ASSETS	1.373.079	(306.075)
II. PROPERTY AND EQUIPMENT REVALUATION DIFFERENCES	-	-
III. INTANGIBLE FIXED ASSETS REVALUATION DIFFERENCES	-	-
IV. FOREIGN EXCHANGE DIFFERENCES FROM FOREIGN CURRENCY TRANSACTIONS	7.205	153.025
V. PROFIT/LOSS FROM CASH FLOW HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Part of Fair Value Changes)	(318.541)	(181.625)
VI. PROFIT/LOSS FROM FOREIGN INVESTMENT HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Part of Fair Value Changes) (*)	(3.116)	(135.444)
VII. EFFECTS OF CHANGES IN ACCOUNTING POLICY AND ADJUSTMENT OF ERRORS	-	-
VIII. OTHER INCOME/EXPENSE ACCOUNTED UNDER SHAREHOLDERS' EQUITY AS PER TAS	-	-
IX. TAX RELATED TO VALUATION DIFFERENCES	(210.284)	124.629
X. NET INCOME/EXPENSE DIRECTLY ACCOUNTED UNDER SHAREHOLDERS' EQUITY (I+II+...+IX)	848.343	(345.490)
XI. CURRENT YEAR INCOME / LOSS	(93.776)	(28.410)
1.1 Net Change in Fair Value of Marketable Securities (Transfer to Profit/Loss)	(186.701)	(43.875)
1.2 Part of Cash Flow Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	43.995	-
1.3 Part of Foreign Investment Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	-	-
1.4 Other	48.930	15.465
XII. TOTAL ACCOUNTED INCOME / LOSS RELATED TO CURRENT PERIOD (X±XI)	754.567	(373.900)

(*) Figure represents the effective part of the foreign exchange differences of the financial liabilities hedging the net investment risk of foreign investments as explained in Note II of Section Three.

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

IV. CONSOLIDATED STATEMENT OF CHANGES IN THE STATEMENT OF FINANCIAL POSITION
(Amounts are expressed in thousands of Turkish Lira (TL)).

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

Period End Balance (t=1,t=1,...,XV)+XVII+(XVIII)	3,000,000	1,905,892	1,700,000
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The accompanying explanations and notes form an integral part of these financial statements.

AKBANK T.A.Ş.

VI. CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2009

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

	Note (Section Five)	CURRENT PERIOD (31/12/2009)	PRIOR PERIOD (31/12/2008)
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating Profit before changes in operating assets and liabilities		3.528.519	3.130.919
1.1.1 Interest received		8.878.924	10.106.789
1.1.2 Interest paid		(4.584.646)	(6.076.701)
1.1.3 Dividend received		1.391	4.351
1.1.4 Fees and commissions received		1.530.841	1.386.160
1.1.5 Other income		36.960	(120.210)
1.1.6 Collections from previously written-off loans and other receivables		692.595	439.067
1.1.7 Payments to personnel and service suppliers		(857.490)	(877.859)
1.1.8 Taxes paid		(720.563)	(524.493)
1.1.9 Other	(VI-b)	(1.449.493)	(1.206.185)
1.2 Changes in operating assets and liabilities		11.752.216	6.429.294
1.2.1 Net decrease in trading securities		162.770	1.881.602
1.2.2 Net (increase) / decrease in fair value through profit/(loss) financial assets		-	-
1.2.3 Net increase / (decrease) in due from banks and other financial institutions		2.838.292	(4.582.267)
1.2.4 Net (increase) / decrease in loans		2.938.547	(10.075.507)
1.2.5 Net (increase) / decrease in other assets		(148.468)	(345.553)
1.2.6 Net increase / (decrease) in bank deposits		202.760	1.903.054
1.2.7 Net increase / (decrease) in other deposits		3.372.480	11.887.425
1.2.8 Net increase / (decrease) in funds borrowed		2.346.014	6.665.921
1.2.9 Net increase / (decrease) in payables		-	-
1.2.10 Net increase / (decrease) in other liabilities	(VI-b)	39.821	(905.381)
I. Net cash provided from banking operations		15.280.735	9.560.213
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from investing activities		(16.647.819)	(5.177.290)
2.1 Cash paid for acquisition of investments, associates and subsidiaries		(2.762)	(27)
2.2 Cash obtained from disposal of investments, associates and subsidiaries		-	-
2.3 Purchases of property and equipment		(143.856)	(205.062)
2.4 Disposals of property and equipments		4.031	1.698
2.5 Cash paid for purchase of investments available-for-sale		(21.571.406)	(6.318.286)
2.6 Cash obtained from sale of investments available-for-sale		-	-
2.7 Cash paid for purchase of investment securities		(4.471)	-
2.8 Cash obtained from sale of investment securities		4.967.378	1.344.387
2.9 Other		103.267	-
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash provided from financing activities		(360.550)	(720.511)
3.1 Cash obtained from funds borrowed and securities issued		-	-
3.2 Cash used for repayment of funds borrowed and securities issued		-	-
3.3 Issued capital instruments		-	-
3.4 Dividends paid		(360.550)	(720.511)
3.5 Payments for finance leases		-	-
3.6 Other		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents	(VI-b)	(38.693)	545.650
V. Net increase in cash and cash equivalents (I+II+III+IV)	(VI-a)	(1.766.327)	4.208.062
VI. Cash and cash equivalents at beginning of the year	(VI-a)	6.729.758	2.521.696
VII. Cash and cash equivalents at end of the year		4.963.431	6.729.758

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

AKBANK T.A.Ş.

VII. PROFIT APPROPRIATION STATEMENT

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

	CURRENT PERIOD (31/12/2009)	PRIOR PERIOD (31/12/2008)
I. DISTRIBUTION OF CURRENT YEAR INCOME		
1.1 CURRENT YEAR INCOME	3.295.639	2.059.957
1.2 TAXES AND DUTIES PAYABLE (-)	569.657	355.404
1.2.1 Corporate Tax (Income tax)	620.866	419.908
1.2.2 Income withholding tax	-	-
1.2.3 Other taxes and duties	(51.209)	(64.504)
A. NET INCOME FOR THE YEAR (1.1-1.2)	2.725.982	1.704.553
1.3 PRIOR YEAR LOSSES (-)	-	-
1.4 FIRST LEGAL RESERVES (-)	-	85.228
1.5 OTHER STATUTORY RESERVES (-)	-	-
B. NET INCOME AVAILABLE FOR DISTRIBUTION [(A)-(1.3+1.4+1.5)]	2.725.982	1.619.325
1.6 FIRST DIVIDEND TO SHAREHOLDERS (-)	-	150.000
1.6.1 To Owners of Ordinary Shares	-	150.000
1.6.2 To Owners of Privileged Shares	-	-
1.6.3 To Owners of Preferred Shares	-	-
1.6.4 To Profit Sharing Bonds	-	-
1.6.5 To Holders of Profit and (Loss) Sharing Certificates	-	-
1.7 DIVIDENDS TO PERSONNEL (-)	-	-
1.8 DIVIDENDS TO BOARD OF DIRECTORS (-)	-	550
1.9 SECOND DIVIDEND TO SHAREHOLDERS (-)	-	210.000
1.9.1 To Owners of Ordinary Shares	-	210.000
1.9.2 To Owners of Privileged Shares	-	-
1.9.3 To Owners of Preferred Shares	-	-
1.9.4 To Profit Sharing Bonds	-	-
1.9.5 To Holders of Profit and (Loss) Sharing Certificates	-	-
1.10 SECOND LEGAL RESERVES (-)	-	21.055
1.11 STATUTORY RESERVES (-)	-	-
1.12 EXTRAORDINARY RESERVES	-	1.237.720
1.13 OTHER RESERVES	-	-
1.14 SPECIAL FUNDS	-	-
II. DISTRIBUTION OF RESERVES		
2.1 APPROPRIATED RESERVES	-	-
2.2 SECOND LEGAL RESERVES (-)	-	-
2.3 DIVIDENDS TO SHAREHOLDERS (-)	-	-
2.3.1 To owners of ordinary shares	-	-
2.3.2 To owners of privileged shares	-	-
2.3.3 To owners of preferred shares	-	-
2.3.4 To profit sharing bonds	-	-
2.3.5 To holders of profit and (loss) sharing certificates	-	-
2.4 DIVIDENDS TO PERSONNEL (-)	-	-
2.5 DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
III. EARNINGS PER SHARE (*)		
3.1 TO OWNERS OF ORDINARY SHARES	0,009	0,006
3.2 TO OWNERS OF ORDINARY SHARES (%)	0,9	0,6
3.3 TO OWNERS OF PRIVILEGED SHARES	-	-
3.4 TO OWNERS OF PRIVILEGED SHARES (%)	-	-
IV. DIVIDEND PER SHARE		
4.1 TO OWNERS OF ORDINARY SHARES	-	-
4.2 TO OWNERS OF ORDINARY SHARES (%)	-	-
4.3 TO OWNERS OF PRIVILEGED SHARES	-	-
4.4 TO OWNERS OF PRIVILEGED SHARES (%)	-	-

[*] Amounts are expressed in TL.

NOTE:

(1) Authorised body for profit appropriation of the current period is the General Assembly. On the preparation date of these financial statements, yearly ordinary meeting of the General Assembly has not been held yet.

(2) Profit appropriation has been realized based on unconsolidated financial statements of the Parent Bank.

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

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PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2009

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

**SECTION THREE
ACCOUNTING POLICIES**

I. EXPLANATIONS ON BASIS OF PRESENTATION

a. The preparation of the consolidated financial statements and related notes and explanations in accordance with the Turkish Accounting Standards and Regulation on the Principles and Procedures Regarding Banks' Accounting Application and Keeping Documents:

The consolidated financial statements have been prepared in accordance with the "Regulation on Accounting Applications for Banks and Safeguarding of Documents" published in the Official Gazette No.26333 dated 1 November 2006, which refers to "Turkish Accounting Standards" ("TAS") and "Turkish Financial Reporting Standards" ("TFRS") issued by the "Turkish Accounting Standards Board" ("TASB") and additional explanations and notes related to them and other decrees, notes and explanations related to accounting and financial reporting principles (all "Turkish Accounting Standards" or "TAS") published by the Banking Regulation and Supervision Agency ("BRSA"). The format and content of the publicly announced consolidated financial statements and notes to these statements have been prepared in accordance with the "Communiqué on Publicly Announced Financial Statements, Explanations and Notes to These Financial Statements", published in Official Gazette No. 26430, dated 10 February 2007, and amendments to this Communiqué. The Bank maintains its books in Turkish Lira in accordance with the Banking Act, Turkish Commercial Code and Turkish tax legislation.

The consolidated financial statements have been prepared in TL, under the historical cost convention except for the financial assets and liabilities carried at fair value.

The preparation of consolidated financial statements in conformity with TAS requires the use of certain critical accounting estimates by the Bank management to exercise its judgment on the assets and liabilities of the balance sheet and contingent issues as of the balance sheet date. These estimates are being reviewed regularly and, when necessary, suitable corrections are made and the effects of these corrections are reflected to the income statement.

b. Explanation for convenience translation into English:

The differences between accounting principles, as described in these preceding paragraphs and accounting principles generally accepted in countries in which consolidated financial statements are to be distributed and International Financial Reporting Standards ("IFRS") have not been quantified in these consolidated financial statements. Accordingly, these consolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

c. Accounting policies and valuation principles applied in the presentation of consolidated financial statements:

The accounting policies and valuation principles applied in the preparation of consolidated financial statements are determined and applied in accordance with TAS. These accounting policies and valuation principles are explained in Notes II to XXVIII below.

d. Items subject to different accounting policies in the preparation of consolidated financial statements:

There are no items subject to different accounting policies in the preparation of these consolidated financial statements.

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

The Group's core business activities include retail banking, commercial banking, corporate banking, private banking, foreign exchange, money markets, securities transactions (Treasury transactions) and international banking services. The Group performs financial leasing transactions through Ak Finansal Kiralama A.Ş.. By nature the Group's activities are principally related to the use of financial instruments. As the main funding source, the Group accepts deposits from customers for various periods and invests these funds in high quality assets with high interest margins. Other than deposits, the Group's most important funding sources are equity, mostly intermediate and long-term borrowings from foreign financial institutions. The Group follows an asset-liability management strategy that mitigates risk and increases earnings by balancing the funds borrowed and the investments in various financial assets. The main objective of asset-liability management is to limit the Group's exposure to liquidity risk, interest rate risk, currency risk and credit risk while increasing profitability and strengthening the Group's equity. The Asset-Liabilities Committee ("ALCO") manages the assets and liabilities within the trading limits on the level of exposure placed by the Executive Market Risk Committee ("EMRC").

For covering foreign currency exposures arising from the foreign currency transactions, the Group uses derivatives and asset-liability balancing transactions.

Foreign currency denominated monetary assets and liabilities are translated with the exchange rates prevailing at the balance sheet date. Gains and losses arising from such transactions are recognized in the income statement under the account of "Net foreign exchange income/expense". Assets and liabilities of foreign subsidiaries are translated into Turkish lira using the foreign exchange rates prevailing at the balance sheet date, income and expenses of foreign subsidiaries are translated into Turkish lira at the average exchange rates and all resulting exchange differences are accounted in the shareholders' equity under "Other profit reserves".

The Group hedges the net investment risk of foreign investments with the foreign exchange differences of the foreign currency denominated financial liabilities. The effective part of the foreign exchange differences of the foreign currency denominated financial liabilities in this extent has been accounted in the "Hedge Funds" account under shareholders' equity.

As at 31 December 2009, foreign currency denominated balances are translated into Turkish lira using the exchange rates of TL1,4873, TL2,1426 and TL1,6103 for USD, EUR and Yen, respectively.

III. EXPLANATIONS ON INVESTMENTS IN ASSOCIATES AND SUBSIDIARIES:

Consolidated financial statements are prepared in accordance with the "Turkish Accounting Standard for Consolidated and Separate Financial Statements" ("TAS 27").

Consolidation principles for subsidiaries:

Subsidiaries are entities controlled directly or indirectly by the Bank.

Subsidiaries are consolidated using the full consolidation method on the grounds of materiality principle considering their operations, asset and equity sizes. Financial statements of related subsidiaries are consolidated from the date when the control is transferred to the Bank.

Control means, directly or indirectly, holding the majority of the capital of an enterprise or although not having this majority, by holding privileged shares; or based on agreements made with other shareholders, holding the majority of the voting power or somehow having the power of dismissal or appointment of the majority of the members of the board of directors.

In the full consolidation method, 100% of subsidiaries' assets, liabilities, income, expense and off-balance sheet items are combined with the Parent Bank's assets, liabilities, income, expense and off-balance sheet items. The

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carrying amount of the Group's investment in each subsidiary and the Group's portion of the cost value of the capital of each subsidiary are eliminated. Intragroup balances and intragroup transactions and resulting unrealized profits and losses are eliminated. Minority interests in the net income of consolidated subsidiaries are identified and adjusted against the income of the Group in order to arrive at the net income attributable to the Group. Minority interests are presented in the consolidated balance sheet, in the shareholder's equity. Minority interests are presented separately in the Group's income.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Consolidation principles for investments in associates:

Associates are entities in which the Parent Bank has equity investments, and has a significant influence even without the power to govern the financial and operating policies. Associates are consolidated with the equity method on the grounds of the materiality principle.

Significant influence represents the power to participate in the financial and operating policies of the investee. Unless the opposite is demonstrated, if the Parent Bank holds 10% or more of the voting power of the investee, it is presumed that the Parent Bank has a significant influence on this investee.

The equity method is a method of accounting whereby the investment is recorded at cost and adjusted thereafter for the post acquisition change in the investor's share of net assets of the investee. The income statement reflects the investor's share of the results of operations of the investee.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Parent Bank and its direct and indirect subsidiaries, Ak Yatırım Menkul Değerler A.Ş., Ak Portföy Yönetimi A.Ş., Akbank N.V., Akbank AG, Ak Finansal Kiralama A.Ş. together with Ak Receivables Corporation and A.R.T.S. Ltd., which are not subsidiaries of the Bank, but over the Bank has 100% control power due to the reason that these companies are "Special Purpose Entities", have been included in the scope of consolidation. The Parent Bank together with its consolidated subsidiaries are referred to as the "Group" in these consolidated financial statements.

Ak Yatırım Menkul Değerler A.Ş. was established on 11 December 1996 to trade in capital markets in accordance with Capital Market Law. This company is delivering intermediary services in capital markets, discretionary portfolio management, derivative transactions, repurchase and reverse repurchase agreements with authorizations given by the Capital Markets Board for each transaction.

Ak Finansal Kiralama A.Ş. was established in 1988 for leasing operations and all kinds of agreements and transactions related to these operations.

Ak Portföy Yönetimi A.Ş. was established at 28 June 2008 in order to manage A and B type mutual funds of Akbank T.A.Ş., B Type variable fund of Ak Yatırım Menkul Değerler A.Ş., pension funds of AvivaSa Emeklilik ve Hayat A.Ş. and portfolios of the Ak Yatırım Ortaklığı A.Ş..

Akbank N.V. was established in 2000 for banking operations in the Netherlands.

The Bank's Frankfurt Branch was established on 5 April 1998 for banking operations abroad. As of 1 September 2006, the Frankfurt Branch has been converted to a 100% subsidiary of the Bank. As of 31 May 2007, shares of Akbank AG were transferred to Akbank N.V resident in the Netherlands, which is 100% subsidiary of the Parent Bank, through capital in kind.

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Ak Receivables Corporation and A.R.T.S Ltd. are "Special Purpose Entities" established in July 1998 and November 1999, respectively, in connection with raising long-term financing.

IV. EXPLANATIONS ON FORWARD TRANSACTIONS AND DERIVATIVE INSTRUMENTS:

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

The Group classifies its derivative instruments as "Held-for-hedging" or "Held-for-trading" in accordance with "Turkish Accounting Standard for Financial Instruments: Recognition and Measurement" ("TAS 39"). Certain derivative transactions, while providing effective economic hedges under the Bank's risk management position, are treated as derivatives "Held-for-trading".

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

Derivative instruments are remeasured at fair value after initial recognition. In accordance with the classification of the derivative instrument, if the fair value of a derivative financial instrument is positive, it is recorded to the account "Trading derivative financial assets" or "Hedging derivative financial assets"; if the fair value difference is negative, it is recorded to "Trading derivative financial liabilities" or "Hedging derivative financial liabilities". Differences in the fair value of trading derivative instruments are accounted under "trading income/loss" in the income statement. The fair values of the derivative financial instruments are calculated using quoted market prices or by using discounted cash flow models.

The Bank is hedged against cash flow risk arising from local and foreign currency floating rate borrowings through the use of interest rate swaps. Within the scope of cash flow hedge accounting, effective portion of the fair value changes of the hedging instrument is recognized under "Hedging reserves" within equity.

When the hedge accounting is discontinued, the hedging gains and losses that were previously recognised under equity are transferred to profit or loss over the remaining life of the hedged item.

Embedded derivatives are separated from the host contract and accounted for as a derivative under TAS 39 if, and only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative and the hybrid instrument is not measured at fair value with changes in fair value recognized in profit or loss.

V. EXPLANATIONS ON INTEREST INCOME AND EXPENSE:

Interest income and expenses are recognized in the income statement on an accrual basis. The Group ceases accruing interest income on non-performing loans and any interest income accruals from such loans are reversed and no income is accounted until the collection is made according to the related regulation.

VI. EXPLANATIONS ON FEE AND COMMISSION INCOME AND EXPENSES:

All fees and commission income/expenses are recognized on an accrual basis, except for certain commission income and fees for various banking services which are recorded as income at the time of collection. Borrowing fees and commission expenses paid to other financial institutions are recognized as operational costs and recorded using the "Effective interest method". Contract based fees or fees received in return for services such as the purchase and sale of assets on behalf of a third party or legal person are recognized as income at the time of collection.

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VII. EXPLANATIONS ON FINANCIAL ASSETS

The Group categorizes its financial assets as "Fair value through profit/loss", "Available-for-sale", "Loans and receivables" or "Held-to-maturity". Sale and purchase transactions of the financial assets mentioned above are recognized at the "Settlement dates". The appropriate classification of financial assets of the Bank is determined at the time of purchase by the Group management, taking into consideration the purpose of the investment.

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

This category has two sub categories: "Trading financial assets" and "Financial assets designated at fair value through profit/loss at initial recognition".

Trading financial assets are financial assets which were either acquired for generating a profit from short-term fluctuations in prices or dealers' margin, or are financial assets included in a portfolio in which a pattern of short-term profit making exists.

All regular way purchases and sales of trading financial assets are recognized at the settlement date, which is the date that the asset is delivered to/from the Bank. Trading financial assets are initially recognized at cost and subsequently re-measured at their fair value based on quoted bid prices or amounts derived from cash flow models. All gains and losses arising from these valuations are reflected in the income statement. Interest earned while holding trading financial assets is reported as interest income and dividends received are included separately in dividend income.

Derivative financial assets are classified as trading purpose financial assets unless they are used for hedging purposes. The accounting of derivative financial assets is explained in Note IV of Section Three.

The Group has no financial assets designated as financial assets at fair value through profit or loss.

b. Financial assets available-for-sale:

Financial assets available-for-sale consists of financial assets other than "Loan and receivables", "Held-to-maturity" and "Financial assets at fair value through profit or loss".

Debt securities classified as available-for-sale financial assets are subsequently remeasured at fair value. "Unrealized gains and losses" arising from changes in the fair value of securities classified as available-for-sale are recognized in shareholders' equity as "Marketable securities value increase fund", unless there is a permanent decline in the fair values of such assets or they are disposed of. When these securities are disposed of or impaired, the related fair value differences accumulated in the shareholders' equity are transferred to the income statement.

Available-for-sale equity securities that have a quoted market price in an active market and whose fair values can be reliably measured are carried at fair value. Available-for-sale equity securities that do not have a quoted market price in an active market and whose fair values cannot be reliably measured are carried at cost, less provision for impairment.

c. Loans and Receivables:

Financial assets that are originated by the Group by providing money, services or goods to borrowers are categorized as loans and receivables. Loans and receivables originated by the Group are carried initially at cost and subsequently recognized at the amortized cost value calculated using the "Effective yield method". The expenses incurred for the assets received as collateral are not considered as transaction costs and are recognized in the expense accounts.

If the collectability of any receivable is identified as limited or doubtful by the management through assessments and estimates, the Group provides general and specific provisions for these loans and receivables in accordance

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with the "Communiqué Related to Principles and Procedures on Determining the Qualifications of Banks' Loans and Other Receivables and the Provision for These Loans and Other Receivables" published in the Official Gazette dated 1 November 2006, No.26333 and amended in the Official Gazette dated 23 January 2009, No. 27119. Provision expenses are deducted from the net income of the period. If there is a subsequent collection from a receivable that was already provisioned in the previous years, the recovery amount is classified under "Other operating income". If a receivable is collected which is provisioned in the same year, it is deducted from the "Provisions for loan losses and other receivables". Uncollectible receivables are written-off after all the legal procedures are finalized.

In accordance with the "Communiqué regarding change in the Communiqué Related to Principles and Procedures on Determining the Qualifications of Banks' Loans and Other Receivables and the Provision for These Loans and Other Receivables" published on 23 January 2009 to be effective from 1 October 2008, the Banks are allowed to classify past due loans as loans under close monitoring for up to 30 days. As of 31 December 2009, the Bank classified loans with past due days of 5-15 or more depending on the loan segment into loans under close monitoring.

d. Held-to-maturity financial assets:

Held-to-maturity financial assets are assets that are not classified under "Loans and receivables" with fixed maturities and fixed or determinable payments where management has the intent and ability to hold the financial assets to maturity. Held-to-maturity financial assets are initially recognized at cost, and subsequently carried at "Amortized cost" using the "Effective yield method"; interest earned whilst holding held-to-maturity securities is reported as interest income. Interest income from held-to-maturity financial assets is reflected in the income statement.

There are no financial assets previously classified as held-to-maturity but which cannot be subject to this classification for two years due to the contradiction of classification principles.

VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS:

Where the estimated recoverable amount of the financial asset, being the present value of the expected future cash flows discounted based on the "Effective yield method", or the fair value if one exists, is lower than its carrying value, then it is concluded that the asset under consideration is impaired. A provision is made for the diminution in value of the impaired financial asset and this is charged against the income for the year. An explanation about the impairment of loans and receivables is given in Note VII-c of Section Three.

IX. EXPLANATIONS ON OFFSETTING FINANCIAL ASSETS:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when the Group has a legally enforceable right to offset the recognized amounts and there is an intention to collect/pay the related financial assets and liabilities on a net basis, or to realize the asset and settle the liability simultaneously.

X. EXPLANATIONS ON SALES AND REPURCHASE AGREEMENTS AND SECURITIES LENDING TRANSACTIONS:

Securities subject to repurchase agreements ("Repos") are classified as "Financial assets at fair value difference through profit or loss", "Available-for-sale securities" and "Held-to-maturity securities" in the balance sheet according to the investment purposes and measured according to the portfolio of the Group to which they belong. Funds obtained under repurchase agreements are accounted under "Funds provided under repurchase agreements" in liability accounts and differences between the sale and repurchase prices determined by these repurchase agreements are accrued evenly over the life of the repurchase agreement using the "Effective yield method."

Funds given against securities purchased under agreements to resell ("Reverse repos") are accounted under "Receivables from reverse repurchase agreements" in the balance sheet. The difference between the purchase and resell price determined by these repurchase agreements is accrued evenly over the life of repurchase agreements using the "Effective yield method". The Group has no securities lending transactions.

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XI. EXPLANATIONS ON PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS:

The Group has no discontinued operations.

Property and equipment held-for-resale purpose consist of tangible assets that were acquired due to non-performing receivables, and are accounted in the financial statements in accordance with the "Communiqué Regarding the Principles and Procedures for the Disposals of Immovables and Commodities Acquired due to Receivables and for Trading of Precious Metal" published in the Official Gazette dated 1 November 2006, No.26333.

XII. EXPLANATIONS ON GOODWILL AND OTHER INTANGIBLE ASSETS:

As of 31 December 2009 and 31 December 2008, the Group has no goodwill.

Intangible assets are measured at cost on initial recognition and any directly attributable costs of setting the asset to work for its intended use are included in the initial measurement. Subsequently, intangible assets are carried at historical costs after the deduction of accumulated depreciation and the provision for value decreases.

Intangibles are amortized over five years (their estimated useful lives) using the straight-line method. The useful life of the asset is determined by assessing the expected useful time of the asset, technical, technological and other kinds of wear and tear and all required maintenance expenses necessary to utilize the economic benefit from the asset.

XIII. EXPLANATIONS ON PROPERTY AND EQUIPMENT:

Property and equipment is measured at its cost when initially recognized and any directly attributable costs of setting the asset in working order for its intended use are included in the initial measurement. Subsequently, property and equipment is carried at cost less accumulated depreciation and provision for value decrease.

Depreciation is calculated over the cost of property and equipment using the straight-line method over estimated useful lives. The estimated useful lives are stated below:

Buildings	50 years
Machinery, furniture, fixtures and vehicles	5 years

The depreciation charge for items remaining in the property and equipment for less than an accounting period at the balance sheet date is calculated in proportion to the period the item will remain in property and equipment.

Where the carrying amount of an asset is greater than its estimated "Recoverable amount", it is written down immediately to its "Recoverable amount" and the provision for the diminution in value is charged to the income statement.

Gains and losses on the disposal of property and equipment are determined by deducting the net book value of the property and equipment from its sales revenue.

Expenditures for the repair and renewal of property and equipment are recognized as expense. The capital expenditures incurred in order to increase the capacity of the tangible asset or to increase the future benefit of the asset are capitalized on the cost of the tangible asset. Capital expenditures include the cost components that increase the useful life, or the capacity of the asset, increase the quality of the product or decrease the costs.

XIV. EXPLANATIONS ON LEASING TRANSACTIONS:

Assets acquired under finance lease agreements are capitalized at the inception of the lease at the "Lower of the fair value of the leased asset or the present value of the lease installments that are going to be paid for the leased asset". Leased assets are included in the property and equipment and depreciation is charged on a straight-line basis over the useful life of the asset. If there is any diminution in value of the leased asset, a "Provision for value

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decrease" is recognized. Liabilities arising from the leasing transactions are included in "Finance lease payables" in the balance sheet. Interest and foreign exchange expenses regarding lease transactions are charged to the income statement.

The Group performs financial leasing operations as a "Lessor" through Ak Finansal Kiralama A.Ş. which is a consolidated subsidiary. The asset subject to the financial leasing is presented in the balance sheet as receivable equal to the net leasing amount. Interest income is recognized over the term of the lease using the net investment method which reflects a constant periodic rate of return and the unearned portion is followed under unearned interest income account.

The Group provides specific provisions for financial lease receivables in accordance with the "Communiqué Regarding the Principles and Procedures for the Provisions Provided for Receivables by Financial Leasing, Factoring and Finance Companies" published in Official Gazette No. 26588, dated 20 July 2007. The Group provides general provisions for non-impaired financial lease receivables.

Transactions regarding operational agreements are accounted on an accrual basis in accordance with the terms of the related contracts.

XV. EXPLANATIONS ON PROVISIONS AND CONTINGENT LIABILITIES:

Provisions and contingent liabilities are accounted in accordance with, "Turkish Accounting Standard for Provisions, Contingent Liabilities and Contingent Assets" ("TAS 37").

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. A provision for contingent liabilities arising from past events should be recognized in the same period of occurrence in accordance with the matching principle. When the amount of the obligation cannot be estimated and there is no possibility of an outflow of resources from the Group, it is considered that a "Contingent" liability exists and it is disclosed in the related notes to the financial statements.

XVI. EXPLANATIONS ON CONTINGENT ASSETS:

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. Contingent assets are disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements in which the change occurs.

XVII. EXPLANATIONS ON OBLIGATIONS RELATED TO EMPLOYEE RIGHTS:

a. Employment termination benefits and vacation rights:

Obligations related to employment termination and vacation rights are accounted for in accordance with "Turkish Accounting Standard for Employee Rights" ("TAS 19") and are classified under the "Reserve for Employee Rights" account in the balance sheet.

Under the Turkish Labor Law, the Group is required to pay a specific amount to the employees who have retired or whose employment is terminated other than the reasons specified in the Turkish Labor Law. The reserve for employment termination benefits represents the present value of the estimated total reserve for the future probable obligation of the Group arising from this liability.

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b. Retirement rights:

The Bank's personnel are members of the "Akbank T.A.Ş. Personnel Pension Fund Foundation" ("Pension Fund") established in accordance with the Social Security Law numbered 506, article No.20. The financial statements of the Pension Fund have been audited as of year ends by an independent actuary in accordance with the 38th article of the Insurance Supervisory Law and the "Actuarial Regulation" based on the same article.

Temporary 23rd article paragraph ("the paragraph") 1 of the Banking Law No 5411 published in the Official Gazette No 25983 dated 1 November 2005 envisaged that Banks would transfer their pension funds to the Social Security Institution within three years following the publication date of the Banking Law, and regulated the principles of this transfer. The first paragraph of the related article was rescinded as from the 31 March 2007, the publication date of the decision of the Constitutional Court dated 22 March 2007. The reasoned decree regarding the rescission of the mentioned paragraph was published in the Official Gazette numbered 26731, dated 15 December 2007.

Following the publication of the reasoned decree of the Constitutional Court, Grand National Assembly commenced to work on a new law regarding the transfer of the members of funds to the Social Security Institution; the related articles of the Social Security Law ("New Law") numbered 5754 regarding the transfer of the funds, were ratified by the Grand National Assembly on 17 April 2008 and came into effect following the publication in the Official Gazette numbered 26870, dated 8 May 2008.

The main opposition party appealed to the Constitutional Court for the cancellation of some of the articles of the New Law including transfer of the Funds to the SSI on 19 June 2008. There is no resolution adopted by the Constitution Court related to mentioned issue as of the publication date of the financial statements.

The New Law requires that present value of post-employment benefits at the balance sheet date regarding the members of the fund to be transferred shall be calculated by a commission consisting of the representatives of SSI, Ministry of Finance, Under secretariat of Treasury, Under secretariat of State Planning Organization, BRSA, SDIF and banks and funds, by using technical discount rate of 9,8 percent taking into consideration the transferrable contributions and payments of the funds including any monthly payment differences paid by the funds above the limits within the framework of SSI regulations. The transfer is required by the New Law to be completed in three years beginning from 1 January 2008.

According to the New Law, following the transfer of the members of the fund, the funds and institutions will continue to provide the non-transferrable social benefits and payments which are included in the articles of association of the fund.

In this extent, according to the technical balance sheet report dated 31 December 2009 prepared considering the related articles of the New Law regarding the transferrable benefit obligations and in accordance with TAS 19 for the non-transferrable social benefits and payments which are included in the articles of association and audited within the framework stated in the first paragraph above; the fund has no technical or actual deficit which requires a provision. Since the Bank has no legal right to hold the present value of any economic benefits available in the form of refunds from Pension Fund or reductions in future contributions to Pension Fund, no asset is recognized in the Bank's financial statements.

Additionally, the Bank management is of the opinion that the possible obligation amount to arise during and after the transfer to be made within the framework described above will be at a reasonable level that can be met by the Fund's assets and will not bring any additional burden for the Bank.

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XVIII. EXPLANATIONS ON TAXATION:

a. Current tax:

Turkish Tax Legislation does not permit a parent bank and its subsidiaries to file a consolidated tax return. Therefore, a provision for taxes, as reflected in the consolidated financial statements, has been calculated on a separate-entity basis.

On 21 June 2006, "Corporate Tax Law" No.5520 ("New Tax Law") was published in the Official Gazette, No.26205. Many clauses of the New Tax Law are effective from 1 January 2006. According to the New Tax Law, the corporate tax rate is 20% beginning from 1 January 2006. Corporate tax is calculated on the total income of the Bank after adjusting for certain disallowable expenses, exempt income and other allowances. No further tax is payable unless the profit is distributed.

Dividends paid to non-resident corporations, which have a place of business in Turkey or are resident corporations, are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 15%. An increase in capital via issuing bonus shares is not considered as profit distribution and thus does not incur withholding tax.

Corporations are required to pay advance corporate tax quarterly at a rate of 20% on their corporate income. Advance tax is declared by the 14th and paid by the 17th day of the second month following each calendar quarter end. Advance tax paid by corporations which is for the current period is credited against the annual corporation tax calculated on their annual corporate income in the following year. Despite the offset, if there is temporary prepaid tax remaining, this balance can be refunded or used to offset any other financial liabilities to the government.

A 75% portion of the capital gains derived from the sale of equity investments and immovable properties held for at least two years is tax exempt, if such gains are added to paid-in capital or held in a special fund account under liability for five years.

Under the Turkish Corporate Tax Law, losses can be carried forward to offset against future taxable income for up to five years. Tax losses cannot be carried back to offset profits from previous periods.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns until the 25th day of the following fourth month after the closing of the accounting year to which they relate. Tax returns are open for five years from the beginning of the year following the date of filing during which time period the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

b. Deferred tax:

The Group calculates and accounts for deferred income taxes for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in these financial statements in accordance with "Turkish Accounting Standard for Income Taxes" ("TAS 12") and the related decrees of the BRSA concerning income taxes. In the deferred tax calculation, the enacted tax rate, in accordance with the tax legislation, is used as of the balance sheet date.

Deferred tax liabilities are recognized for all resulting temporary differences whereas deferred tax assets resulting from temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deferred tax assets can be utilized. Deferred tax asset is not provided over provisions for possible risks and general provisions according to the circular of BRSA numbered BRSA.DZM.2/13/1-a-3 and dated 8 December 2004.

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According to TAS 12, deferred taxes and liabilities resulting from different subsidiaries subject to consolidation are not presented as net; rather they are presented separately as assets and liabilities in the financial statements.

XIX. EXPLANATIONS ON BORROWINGS:

Trading financial liabilities and derivative instruments are carried at their fair values and other financial liabilities are carried at amortized cost using the effective yield method.

XX. EXPLANATIONS ON ISSUANCE OF SHARE CERTIFICATES:

There is no the issuance of share certificates in 2009.

XXI. EXPLANATIONS ON AVALIZED DRAFTS AND ACCEPTANCES:

Avalized drafts and acceptances shown as liabilities against assets are included in the off-balance sheet commitments.

XXII. EXPLANATIONS ON GOVERNMENT GRANTS:

As of 31 December 2009 and 31 December 2008, there is no government grant for the Group.

XXIII. EXPLANATIONS ON SEGMENT REPORTING:

Field of activity is a distinguishable part involved with a single product or service or interrelated products or services activity that are subject to risks and returns that are different from those of other fields of activity. Reporting according to the field of activity is presented in Note X of Section Four.

XXIV. PROFIT RESERVES AND PROFIT APPROPRIATION:

Retained earnings as per the statutory financial statements other than legal reserves are available for distribution, subject to the legal reserve requirement referred to below.

Under the Turkish Commercial Code, the Group is required to create the following legal reserves from appropriations of earnings, which are available for distribution only in the event of liquidation or losses:

a) First legal reserve, appropriated at the rate of 5%, until the total reserve is equal to 20% of issued and fully paid-in share capital.

b) Second legal reserve, appropriated at the rate of at least 10% of distributions in excess of 5% of issued and fully paid-in share capital, without limit.

According to the Turkish Commercial Code, legal reserves can only be used to compensate accumulated losses and cannot be used for other purposes unless they exceed 50% of paid-in capital.

The Ordinary General Assembly Meeting of the Bank was held on 27 March 2009. In the Ordinary General Assembly, it was decided to distribute a TL360.550 cash dividend over the TL1.704.553 net income from 2008 operations to the Bank's shareholders, Chairman and Members of the Board of Directors. It was also resolved in the General Assembly to transfer TL9.284 to capital reserves, to allocate TL106.283 as legal and TL1.228.436 as extraordinary reserves.

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XXV. EARNINGS PER SHARE:

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

	Current Period 31 December 2009	Prior Period 31 December 2008
Distributable Net Profit to Common Shares	2.722.621	1.782.224
Average Number of Issued Common Shares (Thousand)	300.000.000	300.000.000
Earnings Per Share (Amounts presented as full TL)	0,00908	0,00594

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares ("Bonus shares") to existing shareholders from retained earnings. For the purpose of earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect of bonus shares issued without a corresponding change in resources by giving them a retroactive effect for the year in which they were issued and for each earlier period.

There is no bonus share issued in 2009 and 2008.

XXVI. RELATED PARTIES

Parties defined in article 49 of the Banking Law No.5411, Bank's senior management, and board members are deemed as related parties. Transactions regarding related parties are presented in Note VII of Section Five.

XXVII. CASH AND CASH EQUIVALENT ASSETS:

For the purposes of the cash flow statement, cash includes cash effectives, cash in transit, purchased cheques and demand deposits including balances with the Central Bank; and cash equivalents include interbank money market placements and time deposits at banks with original maturity periods of less than three months.

XXVIII. RECLASSIFICATIONS:

Comparative figures of 31 December 2009 and 31 December 2008 have been reclassified to conform to changes in presentation in the current period.

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**SECTION FOUR
INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP**

I. EXPLANATIONS ON CAPITAL ADEQUACY RATIO:

- a.** The Group's and Parent Bank's capital adequacy ratios are 21,04% (31 December 2008: 16,98%) and 22,50% (31 December 2008: 18,20%) respectively. These rates are considerably above the minimum rate specified by the related regulation.
- b.** For the calculation of the capital adequacy ratio, the Group classifies the risk weighted assets and non-cash loans according to the risk weights defined by the regulations and calculates "Total risk weighted assets" which is the sum of "Market risk on securities" and the "Group's currency risk". The following tables present the classifications of "Risk weighted assets of the Group and the Parent Bank" and the calculation of "shareholders' equity" for the capital adequacy ratio calculation.

c. Information related to consolidated capital adequacy ratio:

	Risk Weights						
	0%	20%	Consolidated	50%	100%	150%	200%
Amount Subject to Credit Risk							
Balance Sheet Items (Net)	52.746.216	3.133.857	-	46.155.518	496.602	28.718	
Cash	595.491	194	-	-	-	-	
Matured Marketable Securities	-	-	-	-	-	-	
The Central Bank of the Republic of Turkey	680.320	-	-	-	-	-	
Domestic, Foreign Banks, Foreign Head Offices and Branches	270.409	2.640.644	-	824.118	-	-	
Interbank Money Market Placements	-	-	-	-	-	-	
Receivables from Reverse Repurchase Transactions	17.503	-	-	-	-	-	
Reserve Requirements with the Central Bank of the Republic of Turkey	3.440.371	-	-	-	-	-	
Loans	1.286.092	136.577	-	42.205.527	496.602	28.718	
Non-Performing Receivables (Net)	-	-	-	-	-	-	
Lease Receivables	-	-	-	954.374	-	-	
Available-for-sale Financial Assets	28.233.760	221.464	-	265.677	-	-	
Held-to-maturity Investments	14.740.158	-	-	-	-	-	
Receivables From the Disposal of Assets	-	-	-	-	-	-	
Miscellaneous Receivables	42.557	-	-	279.232	-	-	
Interest and Income Accruals	3.079.722	134.978	-	578.139	-	-	
Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships) (Net)	-	-	-	3.125	-	-	
Fixed Assets	-	-	-	807.244	-	-	
Other Assets	359.833	-	-	238.082	-	-	
Off Balance Sheet Items	169.944	872.188	-	9.294.260	-	-	
Non-cash Loans and Commitments	169.944	343.812	-	9.172.819	-	-	
Derivative Financial Instruments	-	528.376	-	121.441	-	-	
Non-risk Weighted Accounts	-	-	-	-	-	-	
Total Risk Weighted Assets	52.916.160	4.006.045	-	55.449.778	496.602	28.718	

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	Risk Weights					
	Parent Bank					
	0%	20%	50%	100%	150%	200%
Amount Subject to Credit Risk						
Balance Sheet Items (Net)	51.127.250	2.363.645	-	41.022.570	496.602	28.718
Cash	595.455	194	-	-	-	-
Matured Marketable Securities	-	-	-	-	-	-
The Central Bank of the Republic of Turkey	680.320	-	-	-	-	-
Domestic, Foreign Banks, Foreign Head Offices and Branches	-	2.135.442	-	824.111	-	-
Interbank Money Market Placements	-	-	-	-	-	-
Receivables from Reverse Repurchase Transactions	-	-	-	-	-	-
Reserve Requirements with the Central Bank of the Republic of Turkey	3.440.371	-	-	-	-	-
Loans	1.043.346	136.577	-	37.591.364	496.602	28.718
Non-Performing Receivables (Net)]	-	-	-	-	-	-
Lease Receivables	-	-	-	-	-	-
Available-for-sale Financial Assets	27.267.848	50.149	-	4.694	-	-
Held-to-maturity Investments	14.739.966	-	-	-	-	-
Receivables From the Disposal of Assets	-	-	-	-	-	-
Miscellaneous Receivables	42.557	-	-	169.396	-	-
Interest and Income Accruals	2.981.691	41.283	-	514.510	-	-
Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships) (Net)	-	-	-	898.459	-	-
Fixed Assets	-	-	-	793.544	-	-
Other Assets	335.696	-	-	226.492	-	-
Off Balance Sheet Items	169.944	709.719	-	9.623.517	-	-
Non-cash Loans and Commitments	169.944	343.812	-	9.502.076	-	-
Derivative Financial Instrument	-	365.907	-	121.441	-	-
Non-risk Weighted Accounts	-	-	-	-	-	-
Total Risk Weighted Assets	51.297.194	3.073.364	-	50.646.087	496.602	28.718

d. Summary information related to consolidated capital adequacy ratio:

	Parent Bank		Consolidated	
	Current Period 31 December 2009	Prior Period 31 December 2008	Current Period 31 December 2009	Prior Period 31 December 2008
Amount Subject to Credit Risk ("ASCR")	52.063.099	54.171.348	57.053.326	59.077.025
Amount Subject to Market Risk ("ASMR")	3.231.225	1.304.663	3.568.963	1.656.663
Amount Subject to Operational Risk ("ASOR")	8.339.697	7.450.782	8.621.035	7.672.195
Shareholders' Equity	14.314.764	11.451.555	14.569.944	11.614.250
Shareholders' Equity/(ASCR+ASMR+ASOR) *100	22,50	18,20	21,04	16,98

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e. Information about consolidated shareholders' equity items:

	Current Period 31 December 2009	Prior Period 31 December 2008
CORE CAPITAL		
Paid-in capital	3.000.000	3.000.000
Nominal Capital	3.000.000	3.000.000
Capital Commitments (-)	-	-
Inflation Adjustment to Share Capital	1.905.892	1.905.892
Share Premium	1.700.000	1.700.000
Share Cancellation Profits	-	-
Legal Reserves	796.720	685.762
First Legal Reserve (Turkish Commercial Code 466/1)	513.450	423.547
Second Legal Reserve (Turkish Commercial Code 466/2)	283.270	262.215
Other Legal Reserves per Special Legislation	-	-
Status Reserves	-	-
Extraordinary Reserves	3.728.637	2.461.268
Reserves Allocated by the General Assembly	3.695.297	2.432.640
Retained Earnings	-	-
Accumulated Loss	-	-
Foreign Currency Share Capital Exchange Difference(*)	33.340	28.628
Inflation Adjustment to Legal Reserves, Status Reserves and Extraordinary Reserves	-	-
Profit	2.786.293	1.807.121
Net Income for the Period	2.722.621	1.782.224
Prior Period Profit	63.672	24.897
Provisions for Possible Risks up to 25% of Core Capital	110.000	-
Profit on Disposal of Associates, Subsidiaries and Immovables to be Transferred to Share Capital	17.309	8.025
Primary Subordinated Loans up to 15% of Core Capital.	-	-
Minority Rights	205	231
Uncovered Portion of Loss with Reserves (-)	-	-
Net Current Period Loss	-	-
Prior Period Loss	-	-
Leasehold Improvements (-)	-	-
Prepaid Expenses (-) (**)	182.349	248.615
Intangible Assets (-) (**)	65.449	36.873
Deferred Tax Asset Amount Exceeding 10% of Core Capital (-)	-	-
Limit Exceeding Amount Regarding the Third Clause of the Article 56 of the Law (-)	-	-
Consolidation Goodwill (net)	-	-
Total Core Capital	13.797.258	11.568.299
SUPPLEMENTARY CAPITAL		
General Provisions	406.629	462.171
45% of the Movables Revaluation Fund	-	-
45% of the Immovables Revaluation Fund	-	-
Bonus Shares of Investment in Associates, Subsidiaries and Joint Ventures	-	-
Primary Subordinated Loans That are not Considered in the Calculation of Core Capital	-	-
Secondary Subordinated Loans	-	-
45% Of Marketable Securities Valuation Fund	390.795	(122.501)
From Investments in Associates And Subsidiaries	2.786	(6.046)
From Available-for-Sale Financial Assets	388.009	(116.455)

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	Current Period 31 December 2009	Prior Period 31 December 2008
Inflation Adjustment to Capital Reserve, Profit Reserve and Prior Years' Income or Loss (Except Inflation Adjustment to Legal Reserves, Status Reserves and Extraordinary Reserves)	-	-
Minority Rights	-	-
Total Supplementary Capital	797.424	339.670
TIER III CAPITAL (Minority Rights included, if exists)	-	-
CAPITAL	14.594.682	11.907.969
DEDUCTIONS FROM THE CAPITAL	24.738	293.719
Shares in Unconsolidated Banks and Financial Institutions	23.227	8.231
The Secondary Subordinated Loans Extended to Banks, Financial Institutions (Domestic or Foreign) or Significant Shareholders of the Bank and the Debt Instruments That Have Primary or Secondary Subordinated Loan Nature Purchased from Them	-	-
Shares of Banks and Financial Institutions that Equity Method Applied but Assets and Liabilities are not Consolidated	-	-
Loans Extended as Contradictory to the Articles 50 And 51 of The Law	-	-
Excess of 50% of the Bank's Immovables' Total Net Book Value and Net Book Value of Immovables Obtained Against Bank's Receivables that Must be Disposed According to Article 57 of the Banking Law which Could not be Disposed Although Five Years Have Passed Since the Acquisition Date	1.511	-
Other	-	-
Total Shareholders' Equity	14.569.944	11.614.250

(*) Effective part of the value differences due from exchange rates, of financial liabilities that are used for hedging the net investment risk abroad explained in note II of section Three is included.

(**) In accordance with the Temporary Article 1 of "Regulation Related to Shareholder's Equity of Banks" published in the Official Gazette No.26333 dated 1 November 2006, prepaid expenses and intangible assets are deducted from Core Capital beginning from 1 January 2009.

II. EXPLANATIONS ON CREDIT RISK :

- a.** Credit risk is the risk that the counterparties may be unable to meet the terms of their agreements. This risk is monitored by reference to credit risk ratings and managed by limiting the aggregate risk to any individual counterparty, group of companies and industry. Credit risks are determined for each individual customer, enterprise, business group and risk groups separately. While determining credit risk, criteria such as the customers' financial strength, commercial capacities, sectors, geographic areas and capital structure are evaluated. Analyses of the financial position of the customers are based on the statements of account and other information in accordance with the related legislation. Previously determined credit limits are constantly revised according to changing conditions. The type and amount of collateral and guarantees to be obtained are specified on a customer basis during the determination of credit limits.

During loan extensions, limits determined on a customer and product basis are essentially followed up; information on risk and limits information is closely monitored.

- b.** There are risk control limits set for the market risks and credit risks arise from forward and option agreements and other similar agreements.
- c.** When necessary, derivative instruments are exercised to control and to offset credit risks that can especially originate from foreign exchange and interest rate fluctuations.

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- d.** Non-cash loans turned into cash loans are included in the same risk group as cash loans which are not collected upon maturity. Credit risk management is applied for all positions involving counterparty risk.

Rescheduled or restructured loans are followed in their relevant groups until all receivables from the loans are collected. Monitoring also continues until the receivables from the loans are completely collected.

The Group considers that long-term commitments are more exposed to credit risk than short-term commitments, and points such as defining risk limits for long-term risks and obtaining collateral are treated in a wider extent than short-term risks.

- e.** The Group's banking activities in foreign countries and credit transactions do not constitute an important risk in terms of the related countries' economic conditions and activities of customers and companies.

When considered within the financial activities of other financial institutions, the Group as an active participant in the national and international banking market is not exposed to a significant credit risk. As seen in the Group's balance sheet, the ratio of loans under follow-up to total loans is as low as 3,8% (31 December 2008: 2,3%) and a 100% provision has been provided.

- f.** 1. The proportion of the Parent Bank's top 100 cash loan balances in total cash loans is 34% (31 December 2008: 33%).
2. The proportion of the Parent Bank's top 100 non-cash loan balances in total cash loans is 65% (31 December 2008: 59%).
3. The proportion of the Parent Bank's cash and non-cash loan balances with the first 100 customers comprises of 16% of total cash loans and non-cash loans (31 December 2008: 18%).

- g.** The Group provided a general provision amounting to TL406.629 (31 December 2008: TL462.171).

h. Information on loan types and provisions:

Current Period – 31 December 2009	Commercial Loans	Consumer Loans	Credit Cards	Total
Standard Loans	28.435.840	8.025.595	5.455.594	41.917.029
Close Monitoring Loans	1.090.655	1.219.570	376.490	2.686.715
Loans Under Follow-up	979.834	409.324	395.521	1.784.679
Specific Provision (-)	979.834	409.324	395.521	1.784.679
Total	29.526.495	9.245.165	5.832.084	44.603.744

Prior Period - 31 December 2008	Commercial Loans	Consumer Loans	Credit Cards	Total
Standard Loans	32.806.173	8.264.882	4.334.969	45.406.024
Close Monitoring Loans	1.797.393	1.345.517	504.829	3.647.739
Loans Under Follow-up	702.639	240.961	195.267	1.138.867
Specific Provision (-)	702.639	240.961	195.267	1.138.867
Total	34.603.566	9.610.399	4.839.798	49.053.763

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i. Information on debt securities, treasury bills and other eligible bills:

Current Period – 31 December 2009	Trading Financial Assets	Available for Sale Financial Assets	Held to Maturity Securities	Total
Moody's Rating				
Aaa	-	216.833	-	216.833
A1, A2, A3	-	296.376	-	296.376
Baa1, Baa2, Baa3	-	94.898	-	94.898
Ba1	-	-	-	-
Ba3 (*)	158.049	30.039.570	15.839.764	46.037.383
C	-	-	-	-
Total	158.049	30.647.677	15.839.764	46.645.490

(*) Securities consist of T.C. Governments Bonds and Treasury Bills

Prior Period - 31 December 2008	Trading Financial Assets	Available for Sale Financial Assets	Held to Maturity Securities	Total
Moody's Rating				
Aaa	-	7.583	-	7.583
A1, A2, A3	-	135.992	-	135.992
Baa1, Baa2, Baa3	-	57.119	-	57.119
Ba1	-	-	-	-
Ba3 (*)	153.175	7.309.924	20.560.762	28.023.861
C	-	6.946	-	6.946
Total	153.175	7.517.564	20.560.762	28.231.501

(*) Securities consist of T.C. Governments Bonds and Treasury Bills

j. Information on rating classes and concentration:

The Group calculates the probability of clients defaulting using client rating systems. Different rating systems are used for commercial loans, consumer loans and credit cards. Concentration information for loans classified using the rating systems is given in the table below.

	Current Period 31 December 2009	Prior Period 31 December 2008
Above average	30,62%	36,34%
Average	45,76%	43,62%
Below Average	18,98%	17,61%
Unrated	4,64%	2,43%

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k. Information on maximum exposure to credit risk:

	Current Period 31 December 2009	Prior Period 31 December 2008
Credit risk exposures relating to on-balance sheet assets:	96.626.039	84.034.020
Loans and advances to banks	3.735.752	5.448.433
Loans and advances to customers	44.603.744	49.053.763
-Corporate	29.526.495	34.603.566
-Consumer	9.245.165	9.610.399
-Credit Cards	5.832.084	4.839.798
Trading assets	404.906	243.152
-Government bonds	158.049	153.175
-Share certificates	387	9.685
-Trading derivative financial assets	245.120	80.221
-Other marketable securities	1.350	71
Investments securities	30.703.573	7.556.662
-Share certificates	5.747	3.706
-Government bonds	29.987.882	7.101.741
-Other marketable securities	709.944	451.215
Held-to-maturity financial assets	15.839.764	20.560.762
Financial lease receivables	962.702	908.897
Other assets	375.598	262.351
Credit risk exposures relating to off-balance sheet items:	7.735.153	6.774.529
Financial guarantees	5.467.212	4.671.603
Loan commitments and other credit related liabilities	2.267.941	2.102.926
Total	104.361.192	90.808.549

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I. Customer and geographical concentration of credit risk:

	Loans Granted to Real Persons and Corporate Entities		Loans Granted to Banks and Other Financial Institutions		Marketable Securities(*)		Other Loans(**)	
	Current Period 31 December 2009	Prior Period 31 December 2008	Current Period 31 December 2009	Prior Period 31 December 2008	Current Period 31 December 2009	Prior Period 31 December 2008	Current Period 31 December 2009	Prior Period 31 December 2008
Industry Sectors								
Private Sector	24.856.110	28.800.158	1.448.938	2.029.363	711.294	235.518	17.431.110	18.012.748
Public Sector	1.665.292	2.654.882	8.687	44.618	45.985.695	28.031.446	1.689.780	175.677
Banks	-	-	1.625.488	1.145.659	-	-	16.659.587	13.527.454
Individual Customers	14.999.229	14.379.083	-	-	-	-	12.277.777	12.324.825
Share Certificates	-	-	-	-	6.134	13.391	-	-
Total	41.520.631	45.834.123	3.083.113	3.219.640	46.703.123	28.280.355	48.058.254	44.040.704
Geographical Sectors								
Domestic	40.739.969	44.815.595	2.823.746	3.088.381	45.986.767	28.072.716	31.365.204	28.961.648
European Union Countries	439.450	723.366	256.789	52.434	716.356	207.639	15.223.937	13.639.813
OECD Countries(***)	1.084	8.399	-	-	-	-	477.996	266.189
Off-shore Banking Regions	-	-	-	-	-	-	4.100	-
USA, Canada	3.531	2.526	-	-	-	-	977.344	1.108.924
Other Countries	336.597	284.237	2.578	78.825	-	-	9.673	64.130
Total	41.520.631	45.834.123	3.083.113	3.219.640	46.703.123	28.280.355	48.058.254	44.040.704

(*) Marketable securities consist of fair value through profit and loss, available for sale and held to maturity securities.

(**) Other loans consist of transactions which are not classified in the first three columns of THP and transactions defined as loan in the article 48 of the Banking Law No.5411

(***) OECD Countries other than EU countries, USA and Canada.

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m. Information according to geographical concentration:

	Assets	Liabilities(***)	Non-Cash Loans	Capital Expenditures	Net Profit
Current Period – 31 December 2009					
Domestic	96.404.519	69.241.154	7.725.743	143.021	2.175.779
European Union Countries	4.760.440	14.949.483	2.764	835	20.309
OECD Countries (*)	14.409	3.220.494	-	-	-
Off-shore Banking Regions	2.363	-	-	-	526.533
USA, Canada	767.275	688.589	-	-	-
Other Countries	714.233	286.377	6.646	-	-
Subsidiaries, Investments in Associates and Joint Ventures (Net)	26.352	-	-	-	-
Unallocated Assets/Liabilities(**)	-	-	-	-	-
Total	102.689.591	88.386.097	7.735.153	143.856	2.722.621
Prior Period - 31 December 2008					
Domestic	85.507.990	60.693.817	6.772.935	201.578	1.551.454
European Union Countries	5.598.022	16.444.615	1.594	3.174	43.492
OECD Countries (*)	34.380	3.493.618	-	-	-
Off-shore Banking Regions	1.929	8.826	-	-	187.278
USA, Canada	1.086.129	600.699	-	-	-
Other Countries	596.812	183.152	-	-	-
Subsidiaries, Investments in Associates and Joint Ventures (Net)	11.356	-	-	-	-
Unallocated Assets/Liabilities(**)	50.955	337.170	-	-	-
Total	92.887.573	81.761.897	6.774.529	204.752	1.782.224

(*) OECD Countries other than EU countries, USA and Canada

(**) Unallocated assets / liabilities which could not be distributed according to a consistent principle

(***) Shareholders' equity is not included.

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n. Sectoral concentrations for cash loans:

	Current Period 31 December 2009				Prior Period 31 December 2008			
	TL	(%)	FC	(%)	TL	(%)	FC	(%)
Agricultural	136.787	0,57	15.046	0,07	430.418	1,64	205.070	0,90
Farming and Raising								
Livestock	115.150	0,48	12.690	0,06	394.101	1,50	202.371	0,89
Forestry	21.591	0,09	2.356	0,01	36.083	0,14	2.699	0,01
Fishing	46	0,00	-	-	234	0,00	-	-
Manufacturing	2.850.383	11,84	6.632.372	32,31	4.581.062	17,38	7.569.634	33,35
Mining	35.073	0,15	25.788	0,13	200.415	0,76	30.920	0,14
Production	2.771.962	11,51	5.074.507	24,72	3.737.570	14,18	6.579.938	28,99
Electric, Gas and Water	43.348	0,18	1.532.077	7,46	643.077	2,44	958.776	4,22
Construction	891.284	3,70	3.272.268	15,94	506.966	1,92	2.728.371	12,02
Services	4.262.701	17,70	8.724.678	42,51	5.123.223	19,44	9.553.813	42,09
Wholesale and Retail Trade	2.340.261	9,72	2.205.950	10,74	3.910.863	14,84	2.347.970	10,35
Hotel, Food and Beverage								
Services	245.332	1,02	1.202.103	5,86	261.789	0,99	1.374.659	6,06
Transportation and								
Telecommunication	377.241	1,57	1.675.057	8,16	463.217	1,76	1.861.892	8,20
Financial Institutions	456.150	1,89	2.626.963	12,80	60.588	0,23	3.159.052	13,92
Real Estate and Leasing								
Services	16.748	0,07	157.120	0,77	25.202	0,10	52.245	0,23
Professional Services	16.754	0,07	65.386	0,32	40.027	0,15	66.836	0,29
Education Services	55.710	0,23	10.259	0,05	56.650	0,21	14.315	0,06
Health and Social Services	754.505	3,13	781.840	3,81	304.887	1,16	676.844	2,98
Other	15.931.931	66,19	1.886.294	9,17	15.718.021	59,62	2.637.185	11,64
Total	24.073.086	100,00	20.530.658	100,00	26.359.690	100,00	22.694.073	100,00

III. EXPLANATIONS ON MARKET RISK:

Companies are exposed to market risk, due to the movements in exchange rates, interest rates and market prices of stocks. The Bank believes that exchange risk and interest rate risk are the two most important components constituting the market risk. Market risk is measured using two separate methods, which are the "inherent model" and "standard method".

According to the "inherent model", market risk is measured with the Value at Risk (VaR) approach. In VaR calculations, variance, covariance, historical comparison and Monte Carlo simulation methods are used. The software used can perform calculations with an advanced yield curve and volatility models. The VaR model is based on the assumptions of a 99% confidence interval and 10 days retention period. VaR analyses are reported to senior management, and they are also used as risk parameters for the bond portfolio, and as a limit management instrument. Limits are revised steadily according to the market conditions and the application of specified limits is subjected to authority restrictions, thereby increasing the control efficiency. VaR analyses are supported with scenario analyses and stress tests, and take into consideration the effects of low-probability events which have a significant impact and market fluctuations. Retrospective tests of the model outputs are performed regularly.

According to the "standard method", market risk is measured on securities portfolio basis in a way that includes the Group's exchange risk daily and weekly according to the standard method, and reported to the senior management.

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The table below indicates the details of the calculation of market risk as of 31 December 2009 according to "Market Risk Measurement Standard Method", pursuant to part 3 related to the "Calculation of the Amount basis to Market Risk", of the "Communiqué on the Measurement and Assessment of Capital Adequacy of the Banks", published in the Official Gazette dated 1 November 2006 No. 26333.

a. Information on Market Risk:

	Balance
(I) Capital to be Employed for General Market Risk - Standard Method	263.041
(II) Capital to be Employed for Specific Risk - Standard Method	6.692
(III) Capital to be Employed for Currency Risk - Standard Method	15.784
(IV) Capital to be Employed for Commodity Risk - Standard Method	-
(V) Capital to be Employed for Exchange Risk - Standard Method	-
(VI) Capital to be Employed for Market Risk Due to Options - Standard Method	-
(VII) Total Capital to be Employed for Market Risk for Banks Applying Risk Measurement Model	-
(VIII) Total Capital to be Employed for Market Risk (I+II+III+IV+V+VI)	285.517[*]
(IX) Amount Subject to Market Risk (12,5xVIII) or (12,5xVII)	3.568.963[*]

[*] Of the "Amount subject to market risk", only TL285.517 (8% of TL3.568.963) is used in the calculation of the market risk related to the capital adequacy ratio which is given in Note I of Section Four. TL285.517 is the minimum amount of capital that can mitigate the mentioned risk.

b. Average Market Risk Table of Calculated Market Risk for 3 Months Periods:

	Current Period 31 December 2009			Prior Period 31 December 2008		
	Average	Maximum	Minimum	Average	Maximum	Minimum
Interest Rate Risk	176.346	267.905	118.162	154.327	188.238	97.312
Share Certificate Risk	1.139	1.828	629	787	686	1.211
Currency Risk	22.383	15.784	29.101	29.610	19.730	34.010
Commodity Risk	-	-	-	-	-	-
Settlement Risk	-	-	-	-	-	-
Option Risk	-	-	-	-	-	-
Total Amount Subject to Risk	199.868	285.517	147.892	184.724	208.654	132.533

IV. EXPLANATIONS ON OPERATIONAL RISK:

The "Basic indicator method" is used in the operational risk calculation of the Group. The amount subject to the operational risk is calculated through the use of the gross income of the Group in 2008, 2007, and 2006 in accordance to the "Calculation of the Operational Risk" applicable from 1 June 2007, which is the 4th part of the "Regulation Regarding Measurement and Evaluation of the Bank's Capital Adequacy Ratio" published in the Official Gazette No.26333 dated 1 November 2006. In the scope of "Capital adequacy ratio" stated in Note I of this section, amount subjected to operational risk is TL8.621.035; capital liability of operational risk is TL689.683.

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V. EXPLANATIONS ON CURRENCY RISK:

The difference between the Group's foreign currency denominated and foreign currency indexed assets and liabilities is defined as the "Net Foreign Currency Position" and is the basis of currency risk. Foreign currency denominated assets and liabilities, together with purchase and sale commitments, give rise to foreign exchange exposure. The Bank keeps the foreign exchange exposure amount within the limits set by the EMRC. The Board, taking into account the recommendations by the EMRC, sets a limit for the size of a foreign exchange exposure, which is closely monitored by ALCO. Those limits are individually determined and followed for both the net overall foreign currency position and for the foreign exchange exposure. Derivative financial instruments like forward foreign exchange contracts and currency swaps are used as tools for foreign exchange exposure management.

The Parent Bank's foreign exchange bid rates as of the date of the financial statements and for the last five days prior to that date are presented below:

	USD	Euro	Yen
Balance Sheet Evaluation Rate	TL1,4873	TL2,1426	TL1,6103
1.Day bid rate	TL1,4550	TL2,0857	TL1,5810
2.Day bid rate	TL1,4550	TL2,0926	TL1,5863
3.Day bid rate	TL1,4600	TL2,1006	TL1,5955
4.Day bid rate	TL1,4700	TL2,1146	TL1,6062
5.Day bid rate	TL1,4600	TL2,0960	TL1,6004

The simple arithmetic average of the Parent Bank's foreign exchange bid rates for the last thirty days preceding the balance sheet date for major foreign currencies are presented in the table below:

USD : TL1,4537
Euro : TL2,1348
Yen : TL1,6249

As of 31 December 2008;

	USD	Euro	Yen
Balance Sheet Evaluation Rate	TL1,5218	TL2,1333	TL1,6843

Information related to Group's Currency Risk: (Thousand TL)

The table below summarizes the Group's exposure to foreign currency exchange rate risk, categorized by currency. Foreign currencies indexed assets, classified as Turkish lira assets according to the Uniform Chart of Accounts are considered as foreign currency assets for the calculation of Net Foreign Currency Position. In accordance with the "Communiqué on Calculation of Foreign Currency Net Position/Capital Standard Ratio by banks in stand-alone and consolidated basis"; derivative financial assets and liabilities, prepaid expenses, general loan loss provision, hedging derivative financial assets and liabilities and shareholders' equity are excluded in the currency risk calculation. Therefore, there exists differences between the amounts of foreign currency denominated assets and liabilities demonstrated on the table below and the amounts on the balance sheet. The Banks' real position, both in financial and economic terms, is presented in the table below.

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Current Period – 31 December 2009	EURO	USD	Yen	Other FC(*)	Total
Assets					
Cash Equivalents and Central Bank	1.010.782	1.205.329	201	18.742	2.235.054
Banks	1.181.129	2.161.845	4.776	85.726	3.433.476
Financial Assets at Fair Value through Profit or Loss (Net)	12.624	64.033	-	-	76.657
Interbank Money Market Placements	-	-	-	-	-
Available-for-sale Financial Assets (Net)	1.500.204	1.431.062	-	-	2.931.266
Loans	6.884.213	14.178.264	131.240	42.250	21.235.967
Investments in Associates, Subsidiaries and Joint Ventures	34	1.512	-	-	1.546
Held-to-maturity Investments (Net)	1.552.842	4.413.427	-	-	5.966.269
Hedging Derivative Financial Assets	-	-	-	-	-
Tangible Assets (Net)	4.298	2.593	-	96	6.987
Intangible Assets (Net)	54	-	-	-	54
Other Assets	468.939	386.703	1.715	197	857.554
Total Assets	12.615.119	23.844.768	137.932	147.011	36.744.830
Liabilities					
Bank Deposit	1.059.097	2.010.449	33	105.333	3.174.912
Foreign Currency Deposits	10.419.517	11.884.665	4.665	909.514	23.218.361
Funds from Interbank Money Market	441.256	947.068	-	-	1.388.324
Borrowings	2.838.002	6.076.766	66.258	19.475	9.000.501
Issued Marketable Securities (Net)	-	-	-	-	-
Miscellaneous Payables	17.034	14.203	2	618	31.857
Hedging Derivative Financial Liabilities	-	-	-	-	-
Other Liabilities	58.444	114.092	2.028	423	174.987
Total Liabilities	14.833.350	21.047.243	72.986	1.035.363	36.988.942
Net on Balance Sheet Position	(2.218.231)	2.797.525	64.946	(888.352)	(244.112)
Net off-Balance Sheet Position (**)	2.428.538	(2.883.008)	(5.395)	898.342	438.477
Financial Derivative Assets	5.972.851	4.743.518	41.089	1.028.624	11.786.082
Financial Derivative Liabilities	3.544.313	7.626.526	46.484	130.282	11.347.605
Non-cash Loans	1.313.632	3.146.247	160.017	70.207	4.690.103
Prior Period - 31 December 2008					
Total Assets	15.707.891	25.177.690	30.496	293.326	41.209.403
Total Liabilities	18.101.476	22.022.193	27.544	1.097.407	41.248.620
Net on-Balance Sheet Position	(2.393.585)	3.155.497	2.952	(804.081)	(39.217)
Net off-Balance Sheet Position (**)	2.105.851	(2.921.029)	(3.115)	844.758	26.465
Financial Derivative Assets	3.567.985	2.912.346	4.211	888.362	7.372.904
Financial Derivative Liabilities	1.462.134	5.833.375	7.326	43.604	7.346.439
Non-cash Loans	1.235.621	2.317.765	227.808	65.112	3.846.306

(*) Of the "Other FC" total assets amounting to TL147.011 (31 December 2008: TL293.326), TL92.363 is in English Pounds (31 December 2008: TL162.172), and TL24.894 in Swiss Francs (31 December 2008: TL30.694). Of the total liabilities amounting to TL1.035.363 (31 December 2008: TL1.097.407) TL792.948 is in English Pounds (31 December 2008: TL888.423) and TL82.408 is in Swiss Francs (31 December 2008: TL61.907).

(**) Presents the net balance of receivables and payables from derivative transactions. Foreign Exchange spot dealings shown under "Asset purchase commitments" in the financial statements are included in the net off-balance sheet position.

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VI. EXPLANATIONS ON INTEREST RATE RISK:

"Interest rate risk" can be defined as the impact of interest rate changes on interest-sensitive assets and liabilities of the Group. The EMRC sets limits for the interest rate sensitivity of assets and liabilities and the sensitivity is closely monitored and reported weekly. In the case of high market fluctuations, daily reporting and analyses on transaction bases are made.

The Group manages the interest rate risk on a portfolio basis and tries to minimize the risk effect on the profitability, financial exposure and cash flows by applying different strategies. Basic methods such as using fixed or floating interest rates for different portfolios and maturities, setting the fixed margin in floating rates, or varying the rates for the short- or long-term positions are applied actively.

a. Interest rate sensitivity of assets, liabilities and off-balance sheet items based on repricing dates:

Current Period – 31 December 2009	Up to 1 Month	1 – 3 Months	3 – 12 Months	1 – 5 Years	5 Years and Over	Non Interest Bearing	Total
Assets							
Cash Equivalents and Central Bank	2.115.591	-	-	-	-	2.624.504	4.740.095
Banks	2.504.892	84.094	-	2.380	6.856	1.137.530	3.735.752
Financial Assets at Fair Value Through Profit or Loss (Net)	49.900	91.538	169.171	51.839	40.721	1.737	404.906
Interbank Money Market Placements	17.503	-	-	-	-	-	17.503
Available-for-sale Financial Assets (Net)	1.837.019	3.546.244	13.109.645	10.368.745	1.786.024	55.896	30.703.573
Loans	15.586.525	8.835.855	12.230.641	7.167.014	783.709	-	44.603.744
Held-to-maturity Investments (Net)	4.433.200	7.652.099	1.315.638	1.275.244	1.163.583	-	15.839.764
Other Assets	278.518	53.245	215.513	530.155	121.573	1.589.106	2.788.110
Total Assets	26.823.148	20.263.075	27.040.608	19.395.377	3.902.466	5.408.773	102.833.447
Liabilities							
Bank Deposits	3.209.231	321.026	318.462	-	-	194.458	4.043.177
Other Deposits	37.431.270	8.600.367	2.593.613	618.488	54.131	7.613.229	56.911.098
Funds from Interbank Money Market	10.941.245	3.020.957	183.831	-	84.548	-	14.230.581
Miscellaneous Payables	29.226	-	-	-	-	1.282.217	1.311.443
Issued Marketable Securities (Net)	-	-	-	-	-	-	-
Borrowings	1.779.414	5.439.694	1.876.151	101.545	12.536	-	9.209.340
Other Liabilities (*)	182.697	138.143	545.905	82.767	107.243	16.071.053	17.127.808
Total Liabilities	53.573.083	17.520.187	5.517.962	802.800	258.458	25.160.957	102.833.447
Balance Sheet Long Position	-	2.742.888	21.522.646	18.592.577	3.644.008	-	46.502.119
Balance Sheet Short Position	(26.749.935)	-	-	-	-	(19.752.184)	(46.502.119)
Off-balance Sheet Long Position	1.015.115	849.822	2.443.944	-	-	-	4.308.881
Off-balance Sheet Short Position	-	-	-	(3.681.309)	(572.200)	-	(4.253.509)
Total Position	(25.734.820)	3.592.710	23.966.590	14.911.268	3.071.808	(19.752.184)	55.372

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

Interest Rate Sensitivity Analysis:

	Current Period - 31 December 2009		Prior Period - 31 December 2008	
	Effect on income statement	Effect on equity	Effect on income statement	Effect on equity
Change in interest rates				
(+) 1%	(66.313)	(263.333)	(135.000)	(49.111)
(-) 1%	66.598	275.457	127.000	35.220

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The effects of (+) 1% and (-) 1% changes in interest rates on income statement and equity demonstrated on the above table are net off tax amounts.

Prior Period - 31 December 2008	Up to 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	5 Years and Over	Non Interest Bearing	Total
Assets							
Cash Equivalents and Central Bank	6.265.872	-	-	-	-	1.417.953	7.683.825
Banks	4.258.340	152.055	-	-	-	1.038.038	5.448.433
Financial Assets at Fair Value Through Profit or Loss (Net)	50.560	21.372	45.125	98.154	18.185	9.756	243.152
Interbank Money Market Placements	1.416	-	-	-	-	-	1.416
Available-for-sale Financial Assets (Net)	213.269	2.626.861	1.870.097	1.709.334	1.098.003	39.098	7.556.662
Loans	16.292.477	10.257.227	15.245.505	6.400.901	847.192	10.461	49.053.763
Held-to-maturity Investments (Net)	497	5.437.192	6.590.550	7.367.220	1.165.303	-	20.560.762
Other Assets	152.992	86.865	226.888	424.019	93.307	1.560.551	2.544.622
Total Assets	27.235.423	18.581.572	23.978.165	15.999.628	3.221.990	4.075.857	93.092.635
Liabilities							
Bank Deposits	3.123.548	334.317	13.749	-	-	376.928	3.848.542
Other Deposits	36.800.616	5.626.963	2.777.492	323.519	59.039	8.139.087	53.726.716
Funds from Interbank Money Market	8.432.300	2.232	220.861	9.244	165.811	-	8.830.448
Miscellaneous Payables	13.871	-	-	-	-	957.252	971.123
Issued Marketable Securities (Net)	-	-	-	-	-	-	-
Borrowings	2.250.709	7.623.406	2.326.078	110.818	-	-	12.311.011
Other Liabilities (*)	130.757	139.455	159.993	72.039	78.653	12.823.898	13.404.795
Total Liabilities	50.751.801	13.726.373	5.498.173	515.620	303.503	22.297.165	93.092.635
Balance Sheet Long Position	-	4.855.199	18.479.992	15.484.008	2.918.487	-	41.737.686
Balance Sheet Short Position	(23.516.378)	-	-	-	-	(18.221.308)	(41.737.686)
Off-balance Sheet Long Position	-	968.583	2.299.436	-	-	-	3.268.019
Off-balance Sheet Short Position	(629.214)	-	-	(1.833.853)	(804.898)	-	(3.267.965)
Total Position	(24.145.592)	5.823.782	20.779.428	13.650.155	2.113.589	(18.221.308)	54

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

b. Effective average interest rates for monetary financial instruments %:

Average interest rates in the above tables are the weighted average rates of the related balance sheet items.

Current Period - 31 December 2009	EURO	USD	Yen	TL
Assets	%	%	%	%
Cash Equivalents and Central Bank	-	-	-	5,20
Banks	0,22	0,09	-	12,75
Financial Assets at Fair Value Through Profit or Loss (Net)	3,74	4,63	-	9,21
Interbank Money Market Placements	-	-	-	6,76
Available-for-sale Financial Assets (Net)	4,55	6,06	-	9,71
Loans	4,31	3,89	2,77	14,61
Held-to-maturity Investments (Net)	5,03	4,70	-	15,05
Liabilities				
Bank Deposits	1,34	1,44	-	7,00
Other Deposits	2,25	1,93	0,09	8,18
Funds from Interbank Money Market	2,21	0,81	-	6,96
Miscellaneous Payables	-	-	-	-
Issued Marketable Securities (Net)	-	-	-	-
Borrowings	2,18	1,98	1,47	5,73

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Prior Period - 31 December 2008	EURO	USD	Yen	TL
Assets	%	%	%	%
Cash Equivalents and Central Bank	-	-	-	12,00
Banks	1,84	0,16	-	15,91
Financial Assets at Fair Value Through Profit or Loss (Net)	6,58	7,57	-	17,88
Interbank Money Market Placements	-	-	-	15,00
Available-for-sale Financial Assets (Net)	5,81	6,41	-	19,72
Loans	6,76	4,81	4,00	21,76
Held-to-maturity Investments (Net)	7,28	5,41	-	19,33
Liabilities				
Bank Deposits	4,72	4,24	-	15,63
Other Deposits	4,48	4,65	0,05	17,18
Funds from Interbank Money Market	5,15	1,25	-	15,45
Miscellaneous Payables	-	-	-	-
Issued Marketable Securities (Net)	-	-	-	-
Borrowings	3,90	3,63	2,37	16,15

VII. EXPLANATIONS ON LIQUIDITY RISK:

The Bank manages liquidity risk through broad deposit base, strong capital structure and diversified foreign borrowing facilities. The Bank maintains additional resources to provide liquidity when necessary through allocated limits in Central Bank of Turkey, İstanbul Stock Exchange("ISE") Money Market, ISE Settlement and Custody Bank Money Market and other banks, and through liquid marketable securities portfolio. The Bank acts conservative on foreign currency liquidity management and in order to meet liquidity needs completely, maintains adequate reserves.

Short term funding needs are provided by using deposits. The Bank's broad deposit base and high ratio of core deposit enable long-term funding. Long-term placements can be provided by means of long-term foreign funds.

In accordance with the "Communiqué on the Measurement and Assessment of Liquidity of the Banks" published in the Official Gazette dated 1 November 2006 No. 26333, beginning from 1 June 2007 liquidity ratio of the banks on a weekly and monthly basis should not be less than 80% for foreign currency denominated assets and liabilities, and for total assets and liabilities it should not be less than 100%. Liquidity ratios as at 31 December 2009 and 2008 are presented below:

Current Period	First Maturity Tranche (Weekly)		Second Maturity Tranche (Monthly)	
31 December 2009	FC	FC+TL	FC	FC+TL
Average (%)	274,5	246,5	117,1	143,0
Maximum (%)	337,7	317,2	154,5	164,2
Minimum (%)	191,6	206,2	87,5	131,4

Prior Period	First Maturity Tranche (Weekly)		Second Maturity Tranche (Monthly)	
31 December 2008	FC	FC+TL	FC	FC+TL
Average (%)	320,6	253,9	155,3	149,6
Maximum (%)	637,4	306,9	230,6	174,9
Minimum (%)	204,5	201,5	100,3	130,3

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Breakdown of assets and liabilities according to their outstanding maturities:

Current Period – 31 December 2009	Demand	Up to 1 Month	1 – 3 Months	3 – 12 Months	1 – 5 Years	5 Years and Over	Unallocated (*)	Total
Assets								
Cash Equivalents and Central Bank	4.716.376	23.719	-	-	-	-	-	4.740.095
Banks	1.137.530	2.504.892	84.094	-	2.380	6.856	-	3.735.752
Financial Assets at Fair Value Through Profit or Loss (Net)	1.737	43.724	65.071	96.072	102.076	96.226	-	404.906
Interbank Money Market Placements	-	17.503	-	-	-	-	-	17.503
Available-for-sale Financial Assets (Net)	55.896	241.215	1.621.956	6.704.519	20.293.963	1.786.024	-	30.703.573
Loans	-	9.519.512	6.066.169	10.893.591	14.889.302	3.235.170	-	44.603.744
Held-to-maturity Investments (Net)	-	4.433.200	993.136	3.434.726	5.815.119	1.163.583	-	15.839.764
Other Assets	135.567	451.739	53.245	215.513	713.985	121.573	1.096.488	2.788.110
Total Assets	6.047.106	17.235.504	8.883.671	21.344.421	41.816.825	6.409.432	1.096.488	102.833.447
Liabilities								
Bank Deposits	194.458	3.209.231	321.026	318.462	-	-	-	4.043.177
Other Deposits	7.613.229	37.379.320	8.642.099	2.562.736	681.009	32.705	-	56.911.098
Funds from Interbank Money Market	-	10.889.305	2.995.096	183.831	62.391	99.958	-	14.230.581
Miscellaneous Payables	74.562	650.556	586.325	-	-	-	-	1.311.443
Issued Marketable Securities (Net)	-	-	-	-	-	-	-	-
Borrowings	-	699.885	847.916	3.634.700	2.723.162	1.303.677	-	9.209.340
Other Liabilities (**)	71.969	658.398	393.222	350.813	1.031.079	174.977	14.447.350	17.127.808
Total Liabilities	7.954.218	53.486.695	13.785.684	7.050.542	4.497.641	1.611.317	14.447.350	102.833.447
Net Liquidity Gap	(1.907.112)	(36.251.191)	(4.902.013)	14.293.879	37.319.184	4.798.115	(13.350.862)	-
Prior Period – 31 December 2008								
Total Assets	8.828.019	13.729.633	8.675.858	20.667.591	31.018.926	9.032.225	1.140.383	93.092.635
Total Liabilities	8.611.017	50.133.192	7.977.764	9.486.349	3.840.133	1.713.442	11.330.738	93.092.635
Net Liquidity Gap	217.002	(36.403.559)	698.094	11.181.242	27.178.793	7.318.783	(10.190.355)	-

(*) Assets that are necessary for banking activities and that cannot be liquidated in the short-term, such as fixed and intangible assets, investments, subsidiaries, stationery, pre-paid expenses and loans under follow-up, are classified in this column.

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

Breakdown of liabilities according to their remaining contractual maturities:

Current Period – 31 December 2009	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total
Liabilities						
Deposits	48.488.216	9.001.184	2.986.365	721.255	42.610	61.239.630
Funds borrowed from other financial institutions	739.203	860.625	3.921.254	2.770.323	1.353.391	9.644.796
Funds from interbank money market	10.903.867	3.019.610	187.730	86.356	121.555	14.319.118
Total	60.131.286	12.881.419	7.095.349	3.577.934	1.517.556	85.203.544
Prior Period – 31 December 2008						
Liabilities						
Deposits	48.491.447	6.520.231	3.388.757	33.943	59.356	58.493.734
Funds borrowed from other financial institutions	591.754	1.376.626	6.260.902	2.901.999	1.409.101	12.540.382
Funds from interbank money market	8.575.336	7.063	230.615	39.821	191.356	9.044.191
Total	57.658.537	7.903.920	9.880.274	2.975.763	1.659.813	80.078.307

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Breakdown of derivative instruments according to their remaining contractual maturities:

Current Period – 31 December 2009	Up to 1 month	1-3 months	3-12 months	1-5 years	5 years and Over
Derivatives held for trading	6.409.149	3.620.795	4.403.730	4.028.046	1.592.898
Foreign exchange derivatives:	3.905.533	3.457.691	3.794.113	725.780	188.820
– Inflow	1.993.188	1.745.274	1.896.164	329.702	99.226
– Outflow	1.912.345	1.712.417	1.897.949	396.078	89.594
Interest rate derivatives:	2.503.616	163.104	609.617	3.302.266	1.404.078
– Inflow	1.240.294	76.829	284.910	1.622.200	670.491
– Outflow	1.263.322	86.275	324.707	1.680.066	733.587
Derivatives held for hedging	126.479	52.591	583.865	6.347.063	138.811
Foreign exchange derivatives:	-	-	-	-	-
– Inflow	-	-	-	-	-
– Outflow	-	-	-	-	-
Interest rate derivatives:	126.479	52.591	583.865	6.347.063	138.811
– Inflow	53.910	17.636	198.417	2.960.840	66.311
– Outflow	72.569	34.955	385.448	3.386.223	72.500
Total Inflow	3.287.392	1.839.739	2.379.491	4.912.742	836.028
Total Outflow	3.248.236	1.833.647	2.608.104	5.462.367	895.681

Prior Period – 31 December 2008	Up to 1 month	1-3 months	3-12 months	1-5 years	5 years and Over
Derivatives held for trading	4.668.085	1.182.458	3.199.575	2.226.067	940.498
Foreign exchange derivatives:	4.618.529	1.084.149	2.407.280	167.098	227.742
– Inflow	2.357.060	551.111	1.273.689	50.796	110.367
– Outflow	2.261.469	533.038	1.133.591	116.302	117.375
Interest rate derivatives:	49.556	98.309	792.295	2.058.969	712.756
– Inflow	28.604	48.491	380.755	1.009.075	364.007
– Outflow	20.952	49.818	411.540	1.049.894	348.749
Derivatives held for hedging	112.997	90.556	770.237	9.857.334	1.294.836
Foreign exchange derivatives:	-	-	-	-	-
– Inflow	-	-	-	-	-
– Outflow	-	-	-	-	-
Interest rate derivatives:	112.997	90.556	770.237	9.857.334	1.294.836
– Inflow	51.376	34.199	377.725	4.836.539	618.021
– Outflow	61.621	56.357	392.512	5.020.795	676.815
Total Inflow	2.437.040	633.801	2.032.169	5.896.410	1.092.395
Total Outflow	2.344.042	639.213	1.937.643	6.186.991	1.142.939

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VIII. EXPLANATIONS ON THE PRESENTATION OF FINANCIAL ASSETS AND LIABILITIES AT THEIR FAIR VALUES:

a. Calculations of financial assets and liabilities at their fair values:

The fair values of held-to-maturity assets are determined based on market prices or when this price is not available, based on market prices quoted for other securities subject to the same redemption qualifications in terms of interest, maturity and other similar conditions.

The expected fair value of the demand deposits represents the amount to be paid upon request. The fair values of the overnight deposits and floating rate placements represent the carrying value. The expected fair value of the fixed rate deposits is determined by calculating the discounted cash flow using the market interest rates of similar liabilities and loans.

The fair value of marketable securities issued is calculated according to broker price quotations and if these are not available, amounts derived from discounted cash flow models.

The expected fair value of loans and receivables are determined by calculating the discounted cash flows using the current market interest rates for the fixed loans with fixed interest rates. For the loans with floating interest rates, it is assumed that the carrying value reflects the fair value.

The following table summarizes the carrying values and fair values of financial assets and liabilities. The carrying value represents the acquisition costs and accumulated interest accruals of corresponding financial assets or liabilities.

	Carrying Value		Fair Value	
	Current Period 31 December 2009	Prior Period 31 December 2008	Current Period 31 December 2009	Prior Period 31 December 2008
Financial Assets	94.882.833	82.619.620	96.639.639	81.678.102
Interbank Money Market Placements	-	-	-	-
Banks	3.735.752	5.448.433	3.735.752	5.448.433
Available-for-Sale Financial Assets (Net)	30.703.573	7.556.662	30.703.573	7.556.662
Held-to-Maturity Investments (Net)	15.839.764	20.560.762	16.478.541	20.563.797
Loans	44.603.744	49.053.763	45.721.773	48.109.210
Financial Liabilities	71.475.058	70.857.392	71.385.147	70.096.505
Bank Deposits	4.043.177	3.848.542	4.079.834	3.862.015
Other Deposits	56.911.098	53.726.716	56.967.344	53.514.961
Borrowings	9.209.340	12.311.011	9.026.526	11.748.406
Issued Marketable Securities (Net)	-	-	-	-
Miscellaneous Payables	1.311.443	971.123	1.311.443	971.123

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b. Fair value hierarchy:

TFRS 7 sets a hierarchy of valuation techniques according to the observability of data used in valuation techniques which establish basis for fair value calculations.

Aforesaid fair value hierarchy is determined as follows.

a) Quoted market prices (non-adjusted) (1st level)

b) Directly (by way of prices) or indirectly (derived from prices) data for the assets or liabilities, other than quoted prices in the 1st level (2nd level)

c) Data not based on observable data regarding assets or liabilities (3rd level)

Fair value hierarchy of the financial assets and liabilities of the Bank carried at fair value according to the foregoing principles is given in the table below:

Current Period - 31 December 2009	1st Level	2nd Level	3rd Level	Total
Financial Assets at Fair Value Through Profit or Loss	196.932	207.974	-	404.906
- Government Debt Securities	150.867	7.182	-	158.049
- Share Certificates	387	-	-	387
- Trading Derivative Financial Assets	44.328	200.792	-	245.120
- Other Marketable Securities	1.350	-	-	1.350
Available For Sale Financial Assets	30.565.038	132.788	-	30.697.826
- Government Debt Securities	29.963.193	24.689	-	29.987.882
- Other Marketable Securities	601.845	108.099	-	709.944
Total Assets	30.761.970	340.762	-	31.102.732
Trading Derivative Financial Liabilities	25.973	355.309	-	381.282
Hedging Derivative Financial Liabilities	-	390.461	-	390.461
Total Liabilities	25.973	745.770	-	771.743

As explained in the note of VII-b of the Third Section, share certificates classified as available for sale are carried at cost less impairment since they are not traded in active markets and their fair values cannot be measured reliably.

There are no transfers between the 1st and the 2nd levels in the current year.

IX. EXPLANATIONS ON THE ACTIVITIES CARRIED OUT ON BEHALF AND ACCOUNT OF OTHER PERSONS:

The Bank carries out trading, custody, management and consulting services on behalf of customers and on their account. Details of these transactions are provided in the off-balance sheet table. The Bank has no trust transactions.

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X. EXPLANATIONS ON BUSINESS SEGMENTS:

The Group operates in five main business segments including retail banking, corporate and commercial banking, treasury activities, private banking and international banking. These segments have been determined considering customer segments and branch network providing services to customers in accordance with the Bank's organisational structure.

The profitability system generating segment information provides profitability information on the basis of account, customer, customer relationship manager, branch, segment and product. This information is made available to the branch and Head Office personnel through a web based management reporting system.

In scope of retail banking, the Group offers a variety of retail services such as deposit accounts, consumer loans, small business loans, credit cards, insurance products and wealth management services. The Group's line of retail banking products and services also includes bank cards, investment funds trading, automatic payment services, foreign currency trading, safe deposit box rentals, cheques, money transfers, investment banking, telephone and internet banking.

Corporate and commercial banking serves financial solutions and banking services to large scale corporate and commercial customers. Among the products and services offered to corporate and commercial customers are Turkish Lira and foreign currency denominated working capital loans, medium-term financing for investments, foreign trade financing, letters of credit and guarantee, foreign currency trading, corporate finance services and cash and deposit management services. In addition, the Group provides timely and permanent solutions for corporate customers' working capital management, delivering cash management services tailored based on customers' requests that include collection and payment services and liquidity and information management. Project finance loans are provided within the context of investment banking activities.

Treasury activities are performed by the Treasury Unit. The Treasury Unit trade in Turkish Lira and foreign currency instruments on a spot and forward basis, and trade in treasury bills, bonds and other domestic securities together with foreign securities with AAA rating. The Marketing Group carries out marketing activities of treasury products and derivative financial products for customers.

Private banking serves the members of the upper-income groups who have expectations for utmost service quality both in banking and investment transactions.

International Banking activities are managed by the International Banking Unit. The Group provides services for foreign trade financing, foreign currency and Turkish Lira clearances, and money transfers through agent financial institutions. The international banking unit serves in fundamental areas such as providing long-term funding opportunities, creating funding facility at lower prices that fully reflect country risk, diversifying funding resources and creating a base of international investors for that purpose.

Other activities include leasing services provided by Ak Finansal Kiralama A.Ş., Ak Yatırım Menkul Değerler A.Ş. and Ak Portföy Yönetim A.Ş. which are the consolidated subsidiaries of the Bank.

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Information on business segments as of 31 December 2009 and 2008 are presented on the following tables:

	Retail Banking	Corporate and Commercial Banking	Treasury	Private Banking	International Banking	Other and Unallocated	Group's Total Activities
Current Period – 31 December 2009							
Operating Income	3.104.488	1.031.605	2.287.713	105.059	74.758	69.637	6.673.260
Operating Profit	566.711	669.924	2.082.856	76.169	61.725	(169.737)	3.287.648
Income from Subsidiaries	-	-	-	-	-	1.391	1.391
Profit before Tax	566.711	669.924	2.082.856	76.169	61.725	(168.346)	3.289.039
Corporate Tax	-	-	-	-	-	(566.378)	(566.378)
Minority Rights	-	-	-	-	-	(40)	(40)
Net Profit for the Period	566.711	669.924	2.082.856	76.169	61.725	(734.764)	2.722.621
Segment Assets	19.933.877	27.527.957	50.684.500	246.924	316.477	1.028.853	99.738.588
Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)	-	-	-	-	-	-	26.352
Undistributed Assets	-	-	-	-	-	-	3.068.507
Total Assets	-	-	-	-	-	-	102.833.447
Segment Liabilities	38.643.847	15.551.142	18.387.223	6.673.618	5.737.885	606.079	85.599.794
Undistributed Liabilities	-	-	-	-	-	-	2.786.303
Shareholders' Equity	-	-	-	-	-	-	14.447.350
Total Liabilities	-	-	-	-	-	-	102.833.447
Other Segment Items							
Capital Investment	51.058	2.184	3.248	902	4	86.460	143.856
Amortization	(61.692)	(5.441)	(585)	(755)	(200)	(53.255)	(121.928)
Non-cash Other Income-Expense	(396.453)	(598.220)	(13.263)	(634)	(5)	(118.608)	(1.127.183)
Restructuring Costs	-	-	-	-	-	-	-

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	Retail Banking	Corporate and Commercial Banking	Treasury	Private Banking	International Banking	Other and Unallocated	Group's Total Activities
Prior Period – 31 December 2008							
Operating Income	3.564.614	953.948	619.744	39.624	85.217	340.359	5.603.506
Operating Profit	988.650	514.338	396.949	20.794	67.135	159.493	2.147.359
Income from Subsidiaries	-	-	-	-	-	4.351	4.351
Profit before Tax	988.650	514.338	396.949	20.794	67.135	163.844	2.151.710
Corporate Tax	-	-	-	-	-	(369.458)	(369.458)
Minority Rights	-	-	-	-	-	(28)	(28)
Net Profit for the Period	988.650	514.338	396.949	20.794	67.135	(205.642)	1.782.224
Segment Assets	23.721.622	30.775.961	34.067.517	348.347	363.445	727.223	90.004.115
Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)	-	-	-	-	-	-	11.356
Undistributed Assets	-	-	-	-	-	-	3.077.164
Total Assets	-	-	-	-	-	-	93.092.635
Segment Liabilities	39.260.292	12.454.163	12.123.755	6.198.899	9.235.894	230.798	79.503.801
Undistributed Liabilities	-	-	-	-	-	-	2.258.096
Shareholders' Equity	-	-	-	-	-	-	11.330.738
Total Liabilities	-	-	-	-	-	-	93.092.635
Other Segment Items							
Capital Investment	125.719	1.611	714	11.573	6	12.704	152.327
Amortization	(60.493)	(5.404)	(445)	(502)	(201)	(46.309)	(113.354)
Non-cash Other Income-Expense	(450.987)	(700.867)	(22.985)	(509)	-	(18.928)	(1.194.276)
Restructuring Costs	-	-	-	-	-	-	-

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**SECTION FIVE
INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED
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I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS:

a. Information related to cash equivalents and the account of the Central Bank of the Republic of Turkey (the "CBRT"):

1. Information on cash equivalents and the account of the CBRT:

	Current Period 31 December 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
Cash/Foreign Currency	379.131	195.539	281.541	322.487
The CBRT	2.118.588	2.025.822	4.617.820	2.455.465
Other	7.322	13.693	-	6.512
Total	2.505.041	2.235.054	4.899.361	2.784.464

2. Information related to the account of the CBRT:

	Current Period 31 December 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
Demand Unrestricted Account	2.997	677.323	850	806.563
Time Unrestricted Account	-	-	-	-
Time Restricted Account	-	-	-	-
Reserve Requirement	2.115.591	1.348.499	4.616.970	1.648.902
Total	2.118.588	2.025.822	4.617.820	2.455.465

3. Explanation on reserve requirements:

In accordance with "Communiqué Regarding the Reserve Requirements" No. 2005/1 issued by the CBRT, banks operating in Turkey are required to place reserves in the CBRT with a rate of 5% for their TL liabilities and 9% for USD and/or EUR for their foreign currency liabilities. The CBRT makes quarterly interest payments over the TL reserve requirements based on the interest rates set. As of 31 December 2009 the corresponding interest rate for TL is 5,20% (31 December 2008: 12,00%).

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

1. As of 31 December 2009, financial assets at fair value through profit or loss subject to repo transactions amount to TL(-) (31 December 2008: TL(-)); and those given as collateral/blocked amount to TL7.467 (31 December 2008: TL TL7.610).

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2. Positive differences table related to trading derivative financial assets:

	Current Period 31 December 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
Forward Transactions	6.237	-	18.774	-
Swap Transactions	109	144.671	3.517	39.497
Futures Transactions	42.411	1.917	8.512	205
Options	27.266	22.509	93	9.623
Other	-	-	-	-
Total	76.023	169.097	30.896	49.325

c. Information on banks and foreign banks account:

1. Information on banks:

	Current Period 31 December 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
Banks	302.276	3.433.476	212.986	5.235.447
Domestic	302.257	125.372	212.859	339.294
Foreign	19	3.308.104	127	4.896.153
Head Quarters and Branches Abroad	-	-	-	-
Total	302.276	3.433.476	212.986	5.235.447

2. Information on foreign banks account:

	Unrestricted Amount		Restricted Amount	
	Current Period 31 December 2009	Prior Period 31 December 2008	Current Period 31 December 2009	Prior Period 31 December 2008
European Union Countries	2.013.300	3.276.778	620.689	548.491
USA, Canada	461.285	879.840	201.268	178.004
OECD Countries (*)	9.276	13.000	-	-
Off-shore Banking Regions	-	-	-	-
Other	2.305	167	-	-
Total	2.486.166	4.169.785	821.957	726.495

(*) OECD Countries except EU countries, USA and Canada.

d. Information on available-for-sale financial assets, net values:

1. As of 31 December 2009, available-for-sale financial assets subject to repurchase agreements amount to TL7.982.033 (31 December 2008: TL1.089.370); and those given as collateral/blocked amount to TL731.447 (31 December 2008: TL621.063).

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2. Information on available-for-sale financial assets:

	Current Period 31 December 2009	Prior Period 31 December 2008
Debt Securities	30.699.105	7.575.513
Quoted to Stock Exchange	30.540.857	7.324.355
Not Quoted	158.248	251.158
Share Certificates	5.747	3.706
Quoted to Stock Exchange	-	-
Not Quoted	5.747	3.706
Impairment Provision (-)	1.279	22.557
Total	30.703.573	7.556.662

In accordance with "Communiqué for the Amendment of the Communiqué related to Turkish Accounting Standard Financial Instruments: Recognition and Measurement (TAS 39)" published in the Official Gazette numbered 27040 and dated 31 October 2008 by Turkish Accounting Standard Board, due to change in the intention to hold such securities, the Bank reclassified its government bonds with fair values USD91.820.730 and EUR17.129.244 into the category of financial assets available for sale which were classified under the category of financial asset held for trading before. As of the balance sheet date, the fair values of these reclassified government bonds are USD1.744.680 and EUR7.590.058. Had these financial assets not been reclassified, a valuation gain of USD566 and a valuation loss of EUR33.160 would have been recognised in the income statement.

e. Information related to loans:

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

	Current Period 31 December 2009		Prior Period 31 December 2008	
	Cash	Non-cash	Cash	Non-cash
Direct Loans Granted to Shareholders	-	425	-	15.789
Corporate Shareholders	-	425	-	15.789
Real Person Shareholders	-	-	-	-
Indirect Loans Granted to Shareholders	628.275	742.423	868.632	440.538
Loans Granted to Employees	67.005	-	44.668	-
Total	695.280	742.848	913.300	456.327

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2. Information on the first and second group loans and other receivables including loans that have been restructured or rescheduled:

	Standard Loans and Other Receivables		Loans and Other Receivables under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Non-specialized Loans	41.917.029	-	2.682.657	4.058
Discount And Purchase Notes	536.210	-	79	-
Export Loans	2.455.569	-	12.069	-
Import Loans	132.434	-	-	-
Loans Granted to Financial Sector	1.702.351	-	-	-
Foreign Loans	1.040.029	-	-	-
Consumer Loans (Including Overdraft Loans)	8.025.595	-	1.219.360	210
Credit Cards	5.455.594	-	376.490	-
Precious Metal Loans	8.745	-	-	-
Other	22.560.502	-	1.074.659	3.848
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	41.917.029	-	2.682.657	4.058

3. Breakdown of loans according to their maturities:

	Standard Loans and Other Receivables		Loans and Receivables Under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Short-Term Loans and Other Receivables	12.573.901	-	2.682.657	4.058
Non-Specialized Loans	12.573.901	-	2.682.657	4.058
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Medium and Long-Term Loans and Other Receivables	29.343.128	-	-	-
Non-Specialized Loans	29.343.128	-	-	-
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-

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

	Short-term	Medium and Long-term	Total
Consumer Loans-TL	277.300	8.485.282	8.762.582
Mortgage Loans	9.835	4.397.751	4.407.586
Automotive Loans	19.044	530.933	549.977
Consumer Loans	248.421	3.556.598	3.805.019
Other	-	-	-
Consumer Loans- Indexed to FC	1.914	197.405	199.319
Mortgage Loans	1.577	181.863	183.440
Automotive Loans	161	4.544	4.705
Consumer Loans	176	10.998	11.174
Other	-	-	-
Consumer Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Consumer Credit Cards-TL	5.413.947	306.936	5.720.883
With Installment	2.502.076	306.936	2.809.012
Without Installment	2.911.871	-	2.911.871
Consumer Credit Cards-FC	6.473	-	6.473
With Installment	3.437	-	3.437
Without Installment	3.036	-	3.036
Personnel Loans-TL	6.983	32.674	39.657
Mortgage Loans	5	1.066	1.071
Automotive Loans	16	284	300
Consumer Loans	6.962	31.324	38.286
Other	-	-	-
Personnel Loans- Indexed to FC	-	640	640
Mortgage Loans	-	355	355
Automotive Loans	-	-	-
Consumer Loans	-	285	285
Other	-	-	-
Personnel Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Personnel Credit Cards-TL	26.202	392	26.594
With Installment	12.624	392	13.016
Without Installment	13.578	-	13.578
Personnel Credit Cards-FC	114	-	114
With Installment	55	-	55
Without Installment	59	-	59
Credit Deposit Account-TL (Real Person)	242.967	-	242.967
Credit Deposit Account-FC (Real Person)	-	-	-
Total Consumer Loans	5.975.900	9.023.329	14.999.229

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

	Short-term	Medium and Long-term	Total
Commercial Installment Loans-TL	325.193	1.951.818	2.277.011
Mortgage Loans	882	370.664	371.546
Automotive Loans	7.825	466.294	474.119
Consumer Loans	315.504	1.090.502	1.406.006
Other	982	24.358	25.340
FC Indexed Commercial Installment Loans	10.858	165.255	176.113
Mortgage Loans	-	33.632	33.632
Automotive Loans	24	76.473	76.497
Consumer Loans	9.533	43.825	53.358
Other	1.301	11.325	12.626
Commercial Installment Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Corporate Credit Cards-TL	77.281	592	77.873
With Installment	16.763	131	16.894
Without Installment	60.518	461	60.979
Corporate Credit Cards-FC	147	-	147
With Installment	-	-	-
Without Installment	147	-	147
Credited Deposit Account-TL (Legal Person)	296.026	-	296.026
Credited Deposit Account-FC (Legal person)	-	-	-
Total	709.505	2.117.665	2.827.170

6. Loans according to types of borrowers:

	Current Period 31 December 2009	Prior Period 31 December 2008
Public	1.673.979	2.699.500
Private	42.929.765	46.354.263
Total	44.603.744	49.053.763

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

	Current Period 31 December 2009	Prior Period 31 December 2008
Domestic Loans	43.563.715	47.903.976
Foreign Loans	1.040.029	1.149.787
Total	44.603.744	49.053.763

8. Loans granted to investments in associates and subsidiaries: None.

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9. Specific provisions accounted for loans:

	Current Period 31 December 2009	Prior Period 31 December 2008
Loans and Receivables with Limited Collectibility	181.886	567.924
Loans and Receivables with Doubtful Collectibility	452.569	426.171
Uncollectible Loans and Receivables	1.150.224	144.772
Total	1.784.679	1.138.867

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

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

	III. Group Loans and Other Receivables with Limited Collectibility	IV. Group Loans and Other Receivables with Doubtful Collectibility	V. Group Uncollectible Loans and Other Receivables
Current Period: 31 December 2009			
(Gross Amounts Before Specific Provisions)	33.180	56.792	75.690
Restructured Loans and Other Receivables	29.431	50.991	63.954
Rescheduled Loans and Other Receivables	3.749	5.801	11.736
Prior Period: 31 December 2008			
(Gross Amounts Before Specific Provisions)	112.630	39.875	6.651
Restructured Loans and Other Receivables	112.630	39.875	6.651
Rescheduled Loans and Other Receivables	-	-	-

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

	III. Group Loans and Other Receivables with Limited Collectibility	IV. Group Loans and Other Receivables with Doubtful Collectibility	V. Group Uncollectible Loans and Other Receivables
Prior Period End Balance: 31 December 2008	567.924	426.171	144.772
Additions (+)	1.318.520	54.250	12.986
Transfers from Other Categories of Non-performing Loans (+)	-	1.445.471	1.169.216
Transfers to Other Categories of Non-Performing Loans (-)	1.445.471	1.169.216	-
Collections (-)	257.988	284.799	149.808
Transfers from Non-performing Loans due to Restructuring (-)	-	5.128	1.376
Net FC Differences from Subsidiaries Abroad	-	1	-
Write-offs (-)	1.099	14.181	25.566
Corporate and Commercial Loans	495	6.942	13.648
Retail Loans	232	2.237	4.251
Credit Cards	372	5.002	7.667
Other	-	-	-
Balance at the End of the Period	181.886	452.569	1.150.224
Specific Provisions (-)	181.886	452.569	1.150.224
Net Balance on Balance Sheet Date	-	-	-

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

	III. Group	IV. Group	V. Group
	Loans and Other Receivables with Limited Collectibility	Loans and Other Receivables with Doubtful Collectibility	Uncollectible Loans and Other Receivables
Current Period: 31 December 2009			
Balance at the End of the Period	10.620	8.409	38.401
Specific Provisions (-)	10.620	8.409	38.401
Net Balance on Balance Sheet	-	-	-
Prior Period: 31 December 2008			
Balance at the End of the Period	19.441	9.345	7.381
Specific Provisions (-)	19.441	9.345	7.381
Net Balance on Balance Sheet	-	-	-

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

	III. Group	IV. Group	V. Group
	Loans and Other Receivables with Limited Collectibility	Loans and Other Receivables with Doubtful Collectibility	Uncollectible Loans and Other Receivables
Current Period (Net): 31 December 2009			
Loans granted to corporate entities and real persons (Gross)	181.886	452.569	1.150.224
Specific Provisions Amount(-)	181.886	452.569	1.150.224
Loans granted to corporate entities and real persons (Net)	-	-	-
Banks (Gross)	-	-	-
Specific Provisions Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Advances (Gross)	-	-	-
Specific Provisions Amount (-)	-	-	-
Other Loans and Advances (Net)	-	-	-
Prior Period (Net): 31 December 2008			
Loans granted to corporate entities and real persons (Gross)	567.924	426.171	144.772
Specific Provisions Amount(-)	567.924	426.171	144.772
Loans granted to corporate entities and real persons (Net)	-	-	-
Banks (Gross)	-	-	-
Specific Provisions Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Advances (Gross)	-	-	-
Specific Provisions Amount (-)	-	-	-
Other Loans and Advances (Net)	-	-	-

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11. Information on the collection policy of non-performing loans and other receivables:

Non-performing loans and other receivables are collected through legal follow-up and liquidation of collaterals.

12. Information on the write-off policy of the Bank:

Write-off policy of the Bank for receivables under follow up is to retire the receivables from assets in case of verification of the inability of collection through the legal follow-up process.

13. Movement of the provisions for loans and receivables:

	Commercial Loans	Consumer Loans	Credit Cards	Total
Balance at 1 January 2009	1.028.664	240.866	331.508	1.601.038
Additions	613.519	422.389	287.802	1.323.710
Collections	(375.743)	(159.273)	(157.579)	(692.595)
Write-offs	(17.429)	(10.375)	(13.042)	(40.846)
Exchange differences	1	-	-	1
At 31 December 2009	1.249.012	493.607	448.689	2.191.308

	Commercial Loans	Consumer Loans	Credit Cards	Total
Balance at 1 January 2008	691.209	233.946	376.098	1.301.253
Additions	883.356	231.852	320.130	1.435.338
Collections	(190.494)	(106.927)	(141.646)	(439.067)
Write-offs	(355.437)	(118.005)	(223.074)	(696.516)
Exchange differences	30	-	-	30
At 31 December 2008	1.028.664	240.866	331.508	1.601.038

f. Held-to-maturity investments:

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

	Current Period 31 December 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
Given as collateral/blocked	192	5.394.623	486.781	4.722.890
Subject to repurchase agreements	5.219.379	185.313	7.606.647	-
Total	5.219.571	5.579.936	8.093.428	4.722.890

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2. Information on Held-to-maturity government debt securities:

	Current Period 31 December 2009	Prior Period 31 December 2008
Government Bonds	15.839.764	20.558.046
Treasury Bills	-	2.716
Other Government Debt Securities	-	-
Total	15.839.764	20.560.762

3. Information on Held-to-maturity investments:

	Current Period 31 December 2009	Prior Period 31 December 2008
Debt Securities	15.839.764	20.560.762
Quoted to Stock Exchange	15.839.764	20.560.762
Not Quoted	-	-
Impairment Provision (-)	-	-
Total	15.839.764	20.560.762

4. The movement of investment securities Held-to-maturity:

	Current Period 31 December 2009	Prior Period 31 December 2008
Beginning Balance	20.560.762	-
Foreign Currency Differences on Monetary Assets	(95.862)	-
Purchases During Year	4.471	21.154.376
Disposals Through Sales and Redemptions	4.967.378	1.344.387
Impairment Provision (-)	12.929	3.657
Change in Amortized Cost	350.700	754.430
Balance at the End of the Period	15.839.764	20.560.762

The "purchases during year" amount as of 31 December 2008 represents the government debt securities reclassified as held to maturity due to a change in the Bank's intention to hold such securities, which were previously classified under the category of held for trading and available for sale.

In accordance with "Communique for the Amendment of the Communique related to Turkish Accounting Standard Financial Instruments: Recognition and Measurement [TAS 39]" published in the Official Gazete numbered 27040 and dated 31 October 2008 by Turkish Accounting Standards Board, due to change in the intention to hold such securities, the Bank reclassified its government bonds with fair values TL104.306, USD962.377.327 and EUR419.021.064 into the category of financial assets held to maturity which were classified under the category of financial assets held for trading before. As of the balance sheet date, fair values of these reclassified government bonds after the redemption in the current year are TL61.574, USD972.098.310 and EUR389.177.100. Had these financial assets not been reclassified, a valuation gain of TL1.574, USD315.466 and EUR486.406 would have been recognised in the income statement.

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g. Information on investments in associates (Net):

1. Non-consolidated associates:

- 1(i). Reasons of being out of consolidation for non-consolidated associates: On grounds of the materiality principle due to their operating results, asset and shareholder equity sizes, they have been left out of the scope of consolidation.
- 1(ii). Information about non-consolidated associates:

Title	Address (City / Country)	Bank's share percentage- If different voting percentage (%)	Bank's risk group share percentage (%)
1 Bankalararası Kart Merkezi A.Ş.	İstanbul/Turkey	9,98	9,98
2 Kredi Kayıt Bürosu A.Ş.	İstanbul/Turkey	9,09	9,09

Main financial figures of non-consolidated associates, in the order of the above table:

The financial figures have been obtained from the financial statements dated 30 September 2009.

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income from Marketable Securities Portfolio	Current Period Profit/ Loss	Prior Period Profit/Loss	Fair Value (*)
1	15.423	12.797	5.738	725	-	(536)	2.581	-
2	26.777	20.210	1.984	1.970	-	6.640	4.361	-

2. Consolidated associates: None.

h. Information on subsidiaries (Net):

1. Non-consolidated subsidiaries:

- 1(i). Reasons of being out of consolidation for non-consolidated associates: On grounds of the materiality principle due to their operating results, asset and shareholder equity sizes, they have been left out of the scope of consolidation.
- 1(ii). Information about non-consolidated subsidiaries:

Title	Address (City / Country)	Bank's share percentage- If different voting percentage (%)	Bank's risk group share percentage (%)
1 Ak Yatırım Ortaklığı A.Ş.	İstanbul/Turkey	69,22	69,22
2 Ak Global Funding B.V.	Rotterdam/Netherlands	100,00	100,00
3 Akbank (Dubai) Limited	Dubai/United Arab Emirates	100,00	100,00

The fully owned subsidiary of the Bank, "Akbank(Dubai) Limited" has commenced its activities as of 8 November 2009.

Main financial figures of non-consolidated subsidiaries, in the order of the above table:

The financial figures have been obtained from the financial statements dated 30 September 2009.

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	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income from Marketable Securities Portfolio	Current Period Profit/ Loss	Prior Period Profit/Loss	Fair Value (*)
1	49.843	49.532	2	394	1.071	11.723	(4.575)	21.681
2	-	-	-	-	-	-	-	-
3	1.730	902	16	-	-	(585)	-	-

(*) Fair values refer to the market values for the companies quoted on the stock exchange.

Operations of Ak Global Funding B.V. have not commenced yet and the Bank's investment in this company is immaterial.

Of the sales, amounting TL2, related book value being written off, of the total amount results from the completion of the liquidation process of Finsbury Pavement Limited (Formerly: Sabancı Bank plc.) dated as of 3 September 2009.

2. Consolidated subsidiaries:

2(i). Information about consolidated subsidiaries:

Title	Address (City / Country)	Bank's Share Percentage-If Different Voting Percentage (%)	Other Shareholder Share Percentage (%)	Consolidation Method
1 Ak Finansal Kiralama A.Ş.	Istanbul/Turkey	99,99	0,01	Full Consolidation
2 Ak Yatırım Menkul Değerler A.Ş.	Istanbul/Turkey	99,80	0,20	Full Consolidation
3 Ak Portföy Yönetimi A.Ş.	Istanbul/Turkey	99,99	0,01	Full Consolidation
4 Akbank N.V.	Amsterdam/Netherlands	100,00	-	Full Consolidation
5 Akbank AG	Frankfurt/Germany	100,00	-	Full Consolidation

Main financial figures of consolidated subsidiaries, in the order of the above table:

The financial figures have been obtained from the financial statements dated 31 December 2009.

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income from Marketable Securities Portfolio	Current Period Profit/ Loss	Prior Period Profit/Loss	Fair Value (*)
1	1.116.224	218.231	246	105.068	-	53.736	24.889	-
2	432.225	71.353	18.757	26.390	4.895	16.576	11.864	-
3	19.775	16.082	300	1.788	-	8.680	12.379	-
4	5.213.402	830.343	4.050	207.798	64.743	1.611	23.541	-
5	2.641.828	478.085	399	78.540	9.488	18.698	19.951	-

(*)Fair values refer to the market values for the companies quoted on the stock exchange.

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Although not being the subsidiaries of the Bank, Ak Receivables Corporation and A.R.T.S Ltd. which were established in July 1998 and November 1999 respectively in connection with raising long-term financing, are included in the full scope of consolidation as "Special Purpose Entities" due to the 100% control of these entities by the Group.

2(ii). Movement schedule for consolidated subsidiaries:

	Current Period 31 December 2009	Prior Period 31 December 2008
Balance at the Beginning of the Period	912.178	746.351
Movements During the Period		
Purchases	-	-
Bonus Shares and Contributions to Capital	-	50.382
Dividends from Current Year Income	-	-
Sales/Liquidation (*)	(19.960)	-
Revaluation Increase	-	-
Revaluation/Impairment	-	-
Additions to Consolidation	-	3.592
Increase/decrease due to foreign exchange valuation of foreign subsidiaries	3.116	111.853
Balance at the End of the Period	895.334	912.178
Capital Commitments	-	-
Share Percentage at the End of the Period (%)	-	-

(*) TL19.960 results from the share of the Bank in the capital decrease of Ak Yatırım Menkul Değerler A.Ş. from TL50 million to TL30 million as of 25 November 2009.

2(iii). Sectoral information on consolidated financial subsidiaries and the related carrying amounts:

Subsidiaries	Current Period 31 December 2009	Prior Period 31 December 2008
Banks	709.254	706.138
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	121.088	121.088
Finance Companies	-	-
Other Financial Subsidiaries	64.992	84.952

2(iv). Subsidiaries quoted on a stock exchange: None.

2(v). Consolidated subsidiaries disposed within the current period: None.

2(vi). Consolidated subsidiaries purchased within the current period: None.

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i. Information on finance lease receivables (Net):

	Current Period 31 December 2009		Prior Period 31 December 2008	
	Gross	Net	Gross	Net
2010	394.092	318.329	439.426	364.901
2011	264.491	216.343	263.624	221.293
2012	184.753	156.840	146.337	123.343
2013	115.667	99.790	80.319	67.270
2014	58.485	48.804	44.355	36.355
2015	142.528	122.596	113.750	95.735
Toplam	1.160.016	962.702	1.087.811	908.897

j. Information on property and equipment:

	Immovables	Other Tangible Fixed Assets	Construction in Progress	Total
Prior Period End: 31 December 2008				
Cost	766.611	639.558	14.828	1.420.997
Accumulated Depreciation(-)	216.833	388.765	-	605.598
Net Book Value	549.778	250.793	14.828	815.399
Current Period End: 31 December 2009				
Net Book Value at the beginning of the Period	549.778	250.793	14.828	815.399
Additions	2.708	37.291	59.497	99.496
Disposals(-), net	1.962	1.626	-	3.588
Depreciation (-)	21.080	84.770	-	105.850
Impairment	-	-	-	-
Cost at Period End	767.052	658.964	74.325	1.500.341
Accumulated Depreciation at Period End (-)	237.608	457.276	-	694.884
Closing Net Book Value	529.444	201.688	74.325	805.457

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	Immovables	Other Tangible Fixed Assets	Construction in Progress	Total
Prior Period End: 31 December 2007				
Cost	722.023	609.683	3.430	1.335.136
Accumulated Depreciation(-)	198.850	405.773	-	604.623
Net Book Value	523.173	203.910	3.430	730.513
Current Period End: 31 December 2008				
Net Book Value at the beginning of the Period	523.173	203.910	3.430	730.513
Additions	46.316	129.098	11.398	186.812
Disposals(-), net	354	1.167	-	1.521
Depreciation (-)	19.357	81.048	-	100.405
Impairment	-	-	-	-
Cost at Period End	766.611	639.558	14.828	1.420.997
Accumulated Depreciation at Period End (-)	216.833	388.765	-	605.598
Closing Net Book Value	549.778	250.793	14.828	815.399

As of 31 December 2009, total impairment amounting to TL11.799 for buildings is accounted in the financial statements (31 December 2008: TL11.799).

k. Informations on intangible assets:

1. Cost and accumulated amortization at the beginning and end of the period :

	Current Period 31 December 2009	Prior Period 31 December 2008
Book Values (Gross)	134.956	103.758
Accumulated Amortization (-)	69.507	66.885
Net Book Value	65.449	36.873

2. Reconciliation of movements for the current period and prior period:

	Current Period 31 December 2009	Prior Period 31 December 2008
Cost	103.758	86.141
Accumulated Depreciation (-)	66.885	54.170
Net Book Value	36.873	31.971
Opening Balance	36.873	31.971
Additions	44.360	17.940
Disposals (-), net	-	177
Depreciation (-)	15.784	12.861
Closing Net Book Value	65.449	36.873

l. Information on the Hedging Derivative Financial Assets: None.

m. Information on the investment properties: None.

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n. Information on deferred tax asset :

The Group's deferred tax asset as of 31 December 2009 amounts to TL200.500 (31 December 2008: TL123.056). Provisional differences subject to deferred tax calculation result from principally the difference between the book values, tax values and debts of fixed assets and financial assets, and provision for employee rights.

Deferred tax assets and liabilities, which are accounted for the temporary differences arising between applicable accounting policies and valuation principles and tax legislation in the Bank and in consolidated subsidiaries, are presented as net on an individual entity level. As noted in Note XVIII of Section Three, for the purposes of consolidated financial statements deferred taxes arising from different consolidated subsidiaries are presented separately in assets and liabilities. There are no carry forward tax losses that can be used as deductions for the tax calculation for the Group. An explanation on the net deferred tax liability is given in Note II-h-2 of Section Five.

	Accumulated temporary differences		Deferred tax assets/liabilities	
	31 December 2009	31 December 2008	31 December 2009	31 December 2008
Employee benefits	58.061	52.226	11.612	10.445
Differences between fair value and book value of financial assets	1.055.883	418.257	211.177	83.651
Other	186.792	185.874	37.358	37.175
Deferred Tax Asset			260.147	131.271
Differences between book value and tax base of property, plant and equipment	80.967	41.075	(16.193)	(8.215)
Differences between book value and tax base of financial assets	217.268	-	(43.454)	-
Country risk provision	185.250	212.180	(37.050)	(42.436)
Deferred Tax Liabilities			(96.697)	(50.651)
Deferred Tax Asset/(Liabilities) Net			163.450	80.620

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

	Current Period	Prior Period
	31 December 2009	31 December 2008
Cost	4.105	3.958
Accumulated Depreciation (-)	233	308
Net Book Value	3.872	3.650
Opening Balance	3.872	3.650
Additions	163	310
Disposals (-), net	443	-
Depreciation (-)	294	88
Closing Net Book Value	3.298	3.872

p. Information on other assets:

Other assets amount to TL724.352 (31 December 2008: TL645.169) on the balance sheet and do not exceed 10% of the total assets, excluding the off-balance sheet commitments.

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II. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED LIABILITIES

a. Information on deposits:

1. Information on maturity structure of the deposits:

There are no seven-day notification and accumulative deposits.

1(i). Current Period - 31 December 2009:

	Demand	Up to 1 Month	1 – 3 Months	3 – 6 Months	6 Months – 1 Year	1 Year and Over	Total
Saving Deposits	1.807.324	6.365.675	13.085.553	458.376	163.709	37.201	21.917.838
Foreign Currency Deposits	3.370.011	4.496.255	9.170.451	1.648.241	2.492.551	2.040.852	23.218.361
Residents in Turkey	3.224.702	4.434.846	8.805.054	1.135.964	1.232.748	993.586	19.826.900
Residents Abroad	145.309	61.409	365.397	512.277	1.259.803	1.047.266	3.391.461
Public Sector Deposits	256.286	2.057	1.602	1.942	114	3	262.004
Commercial Deposits	2.060.572	2.539.199	5.806.216	31.878	2.276	2.255	10.442.396
Other Institutions Deposits	119.036	44.367	894.523	9.299	2.830	444	1.070.499
Gold Vault	-	-	-	-	-	-	-
Bank Deposits	194.458	799.590	2.494.689	241.754	239.927	72.759	4.043.177
The CBRT	-	-	-	-	-	-	-
Domestic Banks	5.066	301.241	9.944	-	1.002	-	317.253
Foreign Banks	38.725	498.349	2.484.745	241.754	238.925	72.759	3.575.257
Special Finance Institutions	150.667	-	-	-	-	-	150.667
Other	-	-	-	-	-	-	-
Total	7.807.687	14.247.143	31.453.034	2.391.490	2.901.407	2.153.514	60.954.275

1(ii). Prior Period - 31 December 2008:

	Demand	Up to 1 Month	1 – 3 Months	3 – 6 Months	6 Months – 1 Year	1 Year and Over	Total
Saving Deposits	1.375.364	6.565.252	11.684.127	428.466	139.926	32.214	20.225.349
Foreign Currency Deposits	4.527.732	7.904.423	8.393.515	1.308.021	2.158.838	1.321.681	25.614.210
Residents in Turkey	2.595.224	7.187.722	7.808.619	925.572	1.084.790	622.360	20.224.287
Residents Abroad	1.932.508	716.701	584.896	382.449	1.074.048	699.321	5.389.923
Public Sector Deposits	271.309	1.352	137.615	3.109	402	70	413.857
Commercial Deposits	1.862.061	1.595.501	2.779.528	44.030	18.801	693	6.300.614
Other Institutions Deposits	102.621	65.043	990.684	6.350	6.717	1.271	1.172.686
Gold Vault	-	-	-	-	-	-	-
Bank Deposits	376.928	620.375	2.662.988	167.800	20.451	-	3.848.542
The CBRT	-	-	-	-	-	-	-
Domestic Banks	9.282	192.711	-	3.013	1.004	-	206.010
Foreign Banks	65.676	427.664	2.662.988	164.787	19.447	-	3.340.562
Special Finance Institutions	301.970	-	-	-	-	-	301.970
Other	-	-	-	-	-	-	-
Total	8.516.015	16.751.946	26.648.457	1.957.776	2.345.135	1.355.929	57.575.258

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2. Information on saving deposits insurance:

2(i). Information on saving deposits under the guarantee of the saving deposits insurance fund and amounts exceeding the limit of the deposit insurance fund (*):

	Under the Guarantee of Deposit Insurance		Exceeding the Limit of Deposit Insurance	
	Current Period 31 December 2009	Prior Period 31 December 2008	Current Period 31 December 2009	Prior Period 31 December 2008
Saving Deposits	9.315.004	8.680.769	12.602.834	11.544.580
Foreign Currency Saving Deposits	3.888.677	4.111.634	10.063.857	10.021.373
Other Deposits in the Form of Saving Deposits	-	-	-	-
Foreign Branches' Deposits under Foreign Authorities' Insurance	-	-	-	-
Off-shore Banking Regions' Deposits under Foreign Authorities' Insurance	-	-	-	-

(*)The deposit amounts of the consolidated subsidiaries located abroad are subject to local insurance regulations and are not included in the table above.

2(ii). Saving deposits of real persons which are not under the guarantee of saving deposit insurance fund:

	Current Period 31 December 2009	Prior Period 31 December 2008
Foreign Branches' Deposits and other accounts	-	-
Saving Deposits and Other Accounts of Controlling Shareholders and Deposits of their Mother, Father, Spouse, Children in care	-	-
Saving Deposits and Other Accounts of President and Members of Board of Directors, CEO and Vice Presidents and Deposits of their Mother, Father, Spouse, Children in care	662.782	683.039
Saving Deposits and Other Accounts in Scope of the Property Holdings Derived from Crime Defined in Article 282 of Turkish Criminal Law No:5237 dated 26.09.2004	-	-
Saving Deposits in Deposit Bank Which Established in Turkey in Order to Engage in Off-shore Banking Activities Solely	-	7.366

b. Information on trading derivative financial liabilities:

Table of negative differences for trading derivative financial liabilities:

	Current Period 31 December 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
Forward Transactions	7.330	-	11.849	-
Swap Transactions	128.092	170.257	2.587	79.069
Futures Transactions	22.478	3.495	2.723	205
Options	27.455	22.175	93	9.711
Other	-	-	-	-
Total	185.355	195.927	17.252	88.985

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c. Information on borrowings:

1. Information on banks and other financial institutions:

	Current Period 31 December 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
Borrowings from the CBRT	-	-	-	-
From Domestic Bank and Institutions	67.167	314.802	146.243	356.843
From Foreign Banks, Institutions and Funds	141.672	8.685.699	74.496	11.733.429
Total	208.839	9.000.501	220.739	12.090.272

2. Information on maturity structure of borrowings:

	Current Period 31 December 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
Short-term	207.781	3.633.856	213.512	5.537.885
Medium and Long-Term	1.058	5.366.645	7.227	6.552.387
Total	208.839	9.000.501	220.739	12.090.272

The liabilities providing the funding sources of the Group are deposits and borrowings. Deposits are the most important funding source of the Group and the diversification of these deposits by number and type of depositors with a stable structure does not create any risk concentration. The borrowings are composed of funds such as syndicated and securitized borrowings and post finance obtained from different financial institutions with different maturity-interest structures and characteristics. There is no risk concentration in any of the funding sources of the Group.

d. Information on other foreign liabilities:

Other foreign liabilities amount to TL746.714 (31 December 2008: TL747.726) and do not exceed 10% of the total balance sheet excluding off-balance sheet commitments.

e. Information on leasing payables: None

f. Information on the Hedging Derivative Financial Liabilities:

	Current Period 31 December 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
Fair value Hedge	-	-	-	-
Cash Flow Hedge	390.461	-	69.854	138.214
Net investment Hedge	-	-	-	-
Total	390.461	-	69.854	138.214

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g. Information on provisions:

1. Information on general provisions:

	Current Period 31 December 2009	Prior Period 31 December 2008
General Provisions	406.629	462.171
Provisions for Group I. Loans and Receivables	278.056	312.939
Provisions for Group II. Loans and Receivables	46.747	66.314
Provisions for Non-cash Loans	45.121	38.609
Other	36.705	44.309

2. Information on reserve for employment termination benefits:

	Current Period 31 December 2009	Prior Period 31 December 2008
Balance Sheet Obligations for:		
- Post-employment benefits (pension and medical)	-	-
- Reserve for employment termination benefits	30.545	27.631
- Reserve for unused vacation	28.341	25.701
Total	58.886	53.332

As explained on note 2(ii) below, there is no amount recognized in the balance sheet for post-employment benefits since fair value of the Fund's plan assets compensate defined benefit obligations for the years ended 2009 and 2008.

	Current Period 31 December 2009	Prior Period 31 December 2008
Income Statement Charge for:		
- Post-employment benefits (pension and medical)	(84.835)	(87.580)
- Reserve for employment termination benefits	(2.914)	10.770
- Reserve for unused vacation	(2.640)	(719)
Total	(90.389)	(77.529)

The charge for the post-employment benefits represents the cash payments, which represent the employer's contribution determined by the Social Security Law No: 506 and additional 2% contribution of the employer. The employer's contribution amounting to TL84.835 (31 December 2008: TL87.580) during the year has been included in employee costs under operating expenses.

2 (i). Employment Termination Benefits and Unused Vacation Rights:

Under the Turkish Labor Law, the Group is required to pay termination benefits to each employee who has completed at least one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (20 years for women) and achieves the retirement age (58 for women and 60 for men). Since the legislation was changed on 23 May 2002, there are certain transitional provisions relating to length of service prior to retirement.

The amount payable consists of one month's salary limited to a maximum of TL2.365,16 in full TL amount (31 December 2008: TL2.173,18) for each year of service. The liability is not funded, as there is no funding requirement.

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The reserve has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of its employees. TAS 19 requires actuarial valuation methods to be developed to estimate the enterprise's obligation for such benefits. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

	Current Period 31 December 2009	Prior Period 31 December 2008
Discount Rate (%)	5,92	6,26
Rate for the Probability of Retirement (%)	0,93	0,92

The principal actuarial assumption is that the current maximum liability will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. As the maximum liability is revised semi-annually, the maximum amount of TL2.427,04 (1 January 2009: TL2.260,05) effective from 1 January 2010 has been taken into consideration in calculating the reserve for employee termination benefits.

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

	Current Period 31 December 2009	Prior Period 31 December 2008
Balance at the Beginning of the Period	27.631	38.401
Provisions Recognized During the Period	12.405	13.326
Paid During the Period	(9.491)	(24.096)
Balance at the End of the Period	30.545	27.631

As of 31 December 2009, the Group has accounted a provision for unused vacation rights amounting to TL28.341 (31 December 2008: TL25.701).

2 (ii). Post-employment benefits:

The Group's obligation in respect of the post-employment benefits transferrable to SSI, as explained in Note XVII of Section Three, has been determined as the value of the payment that would need to be made to SSI to settle the obligation at the balance sheet date in accordance with the related article of the New Law and other related laws and regulations; and the Group's obligation related to other non-transferrable benefits has been calculated in accordance with TAS 19 by a registered actuary. Therefore, the actuarial parameters and results reflect the provisions of the New Law for the post-employment pension and medical benefits transferrable to SSI (e.g. a technical interest rate of 9.80%), except for the non-transferrable other benefits. Accordingly, including the obligation for non-transferable other benefits amounting TL79.761 (31 December 2008: TL69.181), the surplus of the Fund amounts to TL402.213 as of 31 December 2009 (31 December 2008: TL437.478).

	Current Period 31 December 2009	Prior Period 31 December 2008
Present value of funded obligations	(451.968)	(351.281)
- Pension benefits transferrable to SSI	(742.525)	(614.872)
- Post-employment medical benefits transferrable to SSI	370.318	332.772
- Other non-transferrable benefits	(79.761)	(69.181)
Fair value of plan assets	854.181	788.759
Surplus	402.213	437.478

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The amount of the post-employment medical benefits transferrable to SSI are calculated over the net present value of medical liabilities and health premiums.

The principal actuarial assumptions used were as follows:

	Current Period 31 December 2009	Prior Period 31 December 2008
Discount rate		
- Pension benefits transferrable to SSI	9,80%	9,80%
- Post-employment medical benefits transferrable to SSI	9,80%	9,80%
- Other non-transferrable benefits	5,92%	6,26%

Mortality Rate

The average life expectancy in years of a pensioner retiring at age 60 for men, 58 for women determined using mortality table depending on statistical data is 17 years for men and 23 years for women.

The movement in the fair value of plan assets of the year is as follows:

	Current Period 31 December 2009	Prior Period 31 December 2008
Prior Period End	788.759	706.378
Actual return on plan assets	119.396	116.363
Employer contributions	84.835	87.580
Employee contributions	68.751	62.920
Benefits paid	(207.560)	(184.482)
Period End	854.181	788.759

Plan assets are comprised as follows:

	Current Period 31 December 2009		Prior Period 31 December 2008	
Bank placements	784.925	92%	730.571	93%
Premises and equipment	32.078	4%	32.897	4%
Equity securities	31.479	3%	17.147	2%
Other	5.699	1%	8.144	1%
Period End	854.181	100%	788.759	100%

Expected contributions to post-employment benefit plans for the year ending 31 December 2009 are TL187.600.

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

As of 31 December 2009, the provision related to foreign currency difference of foreign indexed loans amounts to TL7.614 (31 December 2008: TL1.099), which is offset with the balance of foreign currency indexed loans in these financial statements.

4. Information on specific provisions for non-cash loans that are non-funded and non-transformed into cash:

Provision for non-cash loans that are non-funded and non-transformed into cash as of 31 December 2009 is amounting to TL104.782 (31 December 2008: TL63.584).

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5. Information on other provisions:

5 (i). Information on general provisions for possible risks:

As of 31 December 2009, the Group has accounted a provision for possible risks of loans and receivables amounting to TL110.000 (31 December 2008: (-) TL).

5 (ii). Information on provisions for banking services promotion:

The Group has provisions for credit cards and banking services promotion applications amounting to TL85.789 (31 December 2008: TL71.020).

h. Explanations on tax liability :

1. Explanations on tax liability:

Tax calculations of the Group are explained in Note XVIII of Section Three. As of 31 December 2009, the tax liability after the deduction of temporary taxes paid is TL196.541 (31 December 2008: TL67.624).

1(i). Information on taxes payable:

	Current Period 31 December 2009	Prior Period 31 December 2008
Corporate Taxes Payable	196.541	67.264
Taxation on Marketable Securities	71.671	134.032
Property Tax	611	593
Banking Insurance Transaction Tax (BITT)	23.515	38.936
Foreign Exchange Transaction Tax	-	-
Value Added Tax Payable	6.282	2.834
Other	34.327	19.275
Total	332.947	262.934

1(ii). Information on premium payables:

	Current Period 31 December 2009	Prior Period 31 December 2008
Social Security Premiums - Employee	83	152
Social Security Premiums - Employer	51	130
Bank Social Aid Pension Fund Premium- Employee	32	3
Bank Social Aid Pension Fund Premium - Employer	43	160
Pension Fund Membership Fees and Provisions - Employee	-	-
Pension Fund Membership Fees and Provisions - Employer	-	-
Unemployment Insurance - Employee	513	476
Unemployment Insurance - Employer	1.009	912
Other	-	-
Total	1.731	1.833

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2. Information on deferred tax liability:

As of 31 December 2009, the deferred tax liability of the Group amounts to TL37.050 (31 December 2008: TL42.436). An explanation about the net deferred tax asset is given in Note I-n of Section Five.

i. Information on shareholders' equity:

1. Presentation of paid-in capital:

	Current Period 31 December 2009	Prior Period 31 December 2008
Common Stock	3.000.000	3.000.000
Preferred Stock	-	-

2. Amount of paid-in-capital, explanations as to whether the registered share capital system is applied, if so, the amount of registered share capital ceiling:

Capital System	Paid-in capital	Ceiling
Registered Share Capital	3.000.000	5.000.000

3. Information on the share capital increases during the period and their sources: None.

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

5. Information on capital commitments, the purpose and the sources until the end of the fiscal year and the subsequent interim period: None.

6. The effects of anticipations based on the financial figures for prior periods regarding the Group's income, profitability and liquidity, and the anticipations regarding the uncertainty of these indicators on the shareholders' equity:

The Group has been continuing its operations with high profitability and has been retaining most of its net profit in the equity, either by increasing its capital or transferring it into reserves. On the other hand, only a small part of the equity is allocated to associates and subsidiaries and fixed assets, thus giving a chance for considerably high free capital which provides funds for liquid and high interest bearing assets. Considering all these factors, the Group's shareholders' equity is getting steadily stronger.

7. Information on privileges given to shares representing the capital: None.

j. Information on marketable securities value increase fund:

	Current Period 31 December 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
From Investments in Associates, Subsidiaries, and Joint Ventures	6.190	-	(6.046)	-
Valuation Difference	795.309	66.933	54.981	(141.196)
Foreign Currency Differences	-	-	-	-
Total	801.499	66.933	48.935	(141.196)

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The part of value increase fund related to foreign currency marketable securities is the difference between the fair values and amortized costs, calculated in accordance with the "Effective yield method" of government bonds classified as "Available-for-sale financial assets".

k. Information on minority interest:

	Current Period 31 December 2009	Prior Period 31 December 2008
Balance at the Beginning of the Period	231	239
Other Shareholders' Net Dividend	40	28
Prior Period Dividend	(66)	(36)
Net Foreign Currency Difference From Subsidiaries Abroad	-	-
Effect of Changes in Consolidation Scope	-	-
Current Period End Balance	205	231

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III. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED INCOME STATEMENT

a. Information on interest income:

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

	Current Period 31 December 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
Short-term Loans	2.137.741	179.338	2.970.457	190.557
Medium and Long-term Loans	1.875.778	806.151	2.172.857	866.109
Interest on Loans Under Follow-Up	29.561	662	41.225	214
Premiums Received from the Resource				
Utilization Support Fund	-	-	-	-
Total(*)	4.043.080	986.151	5.184.539	1.056.880

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

2. Information on interest income on banks:

	Current Period 31 December 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
From the CBRT	123.011	-	191.282	7.564
From Domestic Banks	22.427	643	5.375	265
From Foreign Banks	16	18.518	1.457	94.945
Headquarters and Branches Abroad	-	-	-	-
Total	145.454	19.161	198.114	102.774

3. Information on interest income on marketable securities:

	Current Period 31 December 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
From Trading Financial Assets	17.340	6.756	40.261	97.809
From Financial Assets at Fair Value through Profit or Loss	-	-	-	-
From Available-for-sale Financial Assets	1.678.780	123.612	2.367.391	215.653
From Held-to-Maturity Investments	2.071.117	322.573	598.255	88.016
Total	3.767.237	452.941	3.005.907	401.478

4. Information on interest income received from associates and subsidiaries: None.

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b. Information on interest expense:

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

	Current Period 31 December 2009		Prior Period 31 December 2008	
	TL	FC	TL	FC
Banks	39.197	264.347	47.029	519.219
The CBRT	-	-	-	-
Domestic Banks	32.852	1.443	36.857	1.162
Foreign Banks	6.345	262.904	10.172	518.057
Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	3.393	-	4.816
Total(*)	39.197	267.740	47.029	524.035

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

2. Information on interest expense given to associates and subsidiaries : None
3. Maturity structure of the interest expense on deposits :

There are no deposits with 7-days notification and accumulative deposits.

		Time Deposit					
	Demand Deposits	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	1 Year and Over	Total
TL							
Bank Deposits	-	41.248	54.161	9.943	419	-	105.771
Saving Deposits	158	835.762	1.220.489	50.807	19.824	4.105	2.131.145
Public Sector Deposits	6	108	137	341	3	-	595
Commercial Deposits	11.034	201.379	364.505	2.667	3.214	55	582.854
Other Deposits	1.572	9.401	144.275	661	-	571	156.480
Total	12.770	1.087.898	1.783.567	64.419	23.460	4.731	2.976.845
FC							
Foreign Currency Deposits	8.843	150.405	267.210	50.703	109.477	84.845	671.483
Bank Deposits	-	25.968	33.203	3.833	1.444	369	64.817
Gold Vault	-	-	-	-	-	-	-
Total	8.843	176.373	300.413	54.536	110.921	85.214	736.300
Grand Total	21.613	1.264.271	2.083.980	118.955	134.381	89.945	3.713.145

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c. Explanations on dividend income:

	Current Period 31 December 2009	Prior Period 31 December 2008
From Trading Financial Assets	1.154	191
From Financial Assets at Fair Value Through Profit or Loss	-	-
From Available-for-Sale Financial Assets	-	536
Other (*)	237	3.624
Total	1.391	4.351

(*)Discloses the dividend income received from non consolidated investments in associates and subsidiaries.

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

	Current Period 31 December 2009	Prior Period 31 December 2008
Profit	26.354.399	23.840.475
Income from Capital Market Transactions	288.309	106.670
From Derivative Financial Transactions	300.872	489.263
Foreign Exchange Gains	25.765.218	23.244.542
Loss (-)	26.241.060	23.775.058
Loss from Capital Market Transactions	25.317	44.959
From Derivative Financial Transactions	526.904	671.184
Foreign Exchange Loss	25.688.839	23.058.915
Total	113.339	65.417

The net profit amount resulting from the foreign exchange differences related to derivative financial transactions is TL20.778 [31 December 2008: (-) TL75.633].

e. Explanations on other operating income:

"Other Operating Income" in the Income Statement mainly consists of collections from receivables for which provisions were provided in prior periods.

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f. Provision expenses related to loans and other receivables of the Group:

	Current Period 31 December 2009	Prior Period 31 December 2008
Specific Provisions for Loans and Other Receivables	993.679	998.574
III. Group Loans and Receivables	926.443	923.575
IV. Group Loans and Receivables	54.250	62.038
V. Group Loans and Receivables	12.986	12.961
General Provision Expenses	-	168.546
Provision Expense for Possible Risks	110.000	-
Marketable Securities Impairment Expense	320	3.120
Financial Assets at Fair Value through Profit or Loss	260	790
Available-for-sale Financial Assets	60	2.330
Investments in Associates, Subsidiaries and Held-to-maturity Securities Value Decrease	12.929	3.657
Investments in Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Held-to-maturity Investments	12.929	3.657
Other	7.341	20.239
Total	1.124.269	1.194.136

g. Information related to other operating expenses:

	Current Period 31 December 2009	Prior Period 31 December 2008
Personnel Expenses	857.490	877.859
Reserve for Employee Termination Benefits	2.914	140
Bank Social Aid Provision Fund Deficit Provision	-	-
Impairment Expenses of Fixed Assets	-	-
Depreciation Expenses of Fixed Assets	105.850	100.405
Impairment Expenses of Intangible Assets	-	-
Goodwill Impairment Expenses	-	-
Amortization Expenses of Intangible Assets	15.784	12.861
Impairment Expenses of Equity Participations for Which Equity Method is Applied	-	-
Impairment Expenses of Assets Held for Resale	-	-
Depreciation Expenses of Assets Held for Resale	294	88
Impairment Expenses of Fixed Assets Held for Sale	-	-
Other Operating Expenses	991.681	939.987
Operational Leasing Expenses	69.917	61.916
Maintenance Expenses	13.953	33.712
Advertisement Expenses	97.084	113.304
Other Expenses	810.727	731.055
Loss on Sales of Assets	48	495
Other	287.282	330.176
Total	2.261.343	2.262.011

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h. Profit/Loss of minority interest:

	Current Period	Prior Period
	31 December 2009	31 December 2008
Profit/Loss of Minority Interest	40	28

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

1. Information on calculated current tax income or expense and deferred tax income or expense:

As of 31 December 2009, the Group has a current tax expense of TL638.120 and deferred tax income of TL71.742.

2. Information on deferred tax income or expense arising from the temporary differences that have occurred or have been closed:

The amount of deferred tax income that occurred due to the temporary differences is TL160.058 and deferred tax expense is TL17.333; the amounts of deferred tax income and deferred tax expense that occurred due to the closing of temporary differences are TL4.236 and TL75.219 respectively. The Group has TL71.742 net deferred tax income.

3. Information on recognition of temporary difference, financial loss, diminution of tax and exemptions on income statement: None.

j. Explanation on current period net profit and loss:

1. Explanation on the quality, amount and frequency of the figures of the income and expense stemming from ordinary banking operations, if necessary to understand the performance of the Bank for the current period: None.
2. Explanation on the changes in the estimations regarding the figures on the financial statements, if there exists a possibility that the profit and loss for the current or the following periods will be impacted: None.

k. Other figures on profit and loss statement:

"Other Fee and Commission Income" in the Income Statement mainly consists of commissions received from credit card, mutual fund and common stock transactions.

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IV. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED OFF-BALANCE SHEET ACCOUNTS

a. Explanations on off-balance sheet commitments:

1. Type and amount of irrevocable commitments:

TL774.678 asset purchase commitments (31 December 2008: TL385.541), TL11.161.549 commitment for credit card limits (31 December 2008: TL11.717.472) and TL1.598.706 commitments for cheque books (31 December 2008: TL1.691.653).

2. Type and amount of probable losses and obligations arising from off-balance sheet items:

The Group has no probable losses arising from off-balance sheet items. Obligations arising from the off-balance sheet are disclosed in "Off-balance sheet commitments".

2 (i). Non-cash loans including guarantees, bank acceptances, collaterals and others that are accepted as financial commitments and other letter of credits:

	Current Period 31 December 2009	Prior Period 31 December 2008
Bank Acceptance Loans	59.050	65.349
Letters of Credit	1.683.684	1.801.453
Other Commitments and Contingencies	525.207	236.124
Total	2.267.941	2.102.926

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

	Current Period 31 December 2009	Prior Period 31 December 2008
Revocable Letters of Guarantee	205.730	178.477
Irrevocable Letters of Guarantee	3.547.097	2.992.788
Letters of Guarantee Given in Advance	672.001	615.315
Guarantees Given to Customs	312.989	266.190
Other Letters of Guarantee	729.395	618.833
Total	5.467.212	4.671.603

3. (i) Total amount of non-cash loans:

	Current Period 31 December 2009	Prior Period 31 December 2008
Non-cash Loans Given against Cash Loans	189.622	120.459
With Original Maturity of 1 Year or Less Than 1 Year	122.022	93.360
With Original Maturity of More Than 1 Year	67.600	27.099
Other Non-cash Loans	7.545.531	6.654.070
Total	7.735.153	6.774.529

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3 (ii). Information on sectoral risk concentrations of non-cash loans:

	Current Period 31 December 2009				Prior Period 31 December 2008			
	TL	(%)	FC	(%)	TL	(%)	FC	(%)
Agricultural	8.549	0,28	913	0,02	12.562	0,43	412	0,01
Farming and Raising								
Livestock	1.810	0,06	330	0,01	3.216	0,11	412	0,01
Forestry	6.697	0,22	583	0,01	9.305	0,32	-	-
Fishing	42	0,00	-	-	41	0,00	-	-
Manufacturing	1.024.497	33,65	2.504.352	53,40	912.042	31,15	1.900.724	49,42
Mining	6.854	0,23	20.414	0,44	7.963	0,27	23.778	0,62
Production	932.064	30,61	1.693.675	36,11	842.376	28,77	1.595.672	41,49
Electric, Gas and Water	85.579	2,81	790.263	16,85	61.703	2,11	281.274	7,31
Construction	264.018	8,67	318.642	6,79	189.889	6,48	331.360	8,62
Services	1.528.268	50,19	1.227.233	26,16	1.453.943	49,65	1.519.669	39,50
Wholesale and Retail Trade	940.437	30,88	370.902	7,91	976.598	33,35	495.144	12,87
Hotel, Food and Beverage								
Services	16.033	0,53	5.088	0,11	18.071	0,62	2.511	0,07
Transportation and								
Telecommunication	67.600	2,22	80.836	1,72	49.149	1,68	41.313	1,07
Financial Institutions	461.858	15,17	719.548	15,34	363.111	12,40	942.060	24,49
Real Estate and Leasing								
Services	111	0,00	17	0,00	431	0,01	13	0,00
Self-Employment Services	6.139	0,20	1.723	0,04	6.553	0,22	3.533	0,09
Education Services	3.861	0,13	223	0,00	2.389	0,08	187	0,00
Health and Social Services	32.229	1,06	48.896	1,04	37.641	1,29	34.908	0,91
Other	219.718	7,21	638.963	13,63	359.787	12,29	94.141	2,45
Total	3.045.050	100,00	4.690.103	100,00	2.928.223	100,00	3.846.306	100,00

3 (iii). Information on the non-cash loans classified in Group I and Group II:

	Group I		Group II	
	TL	FC	TL	FC
Non-Cash Loans	2.979.163	4.681.386	65.887	8.717
Letters of Guarantee	2.730.763	2.664.448	65.872	6.129
Bank Acceptances	723	57.996	-	331
Letters of Credit	893	1.680.534	-	2.257
Endorsements	-	-	-	-
Underwriting Commitments	-	-	-	-
Factoring Guarantees	-	7.002	-	-
Other Commitments and Contingencies	246.784	271.406	15	-

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4. Mutual Funds:

As of 31 December 2009, the Group is the founder of 18 mutual funds (31 December 2008: 21) with a total fund value of TL3.683.043 (31 December 2008: TL3.231.885). The shares of the mutual funds established in accordance with the Capital Markets Board legislation are kept dematerialized by ISE Settlement and Custody Bank, Inc.

b. Information on derivative transactions:

	Current Period 31 December 2009	Prior Period 31 December 2008
Types of Trading Transactions		
Foreign Currency Related Derivative Transactions (I)	15.226.807	8.822.489
FC Trading Forward Transactions	1.078.100	746.705
Trading Swap Transactions	8.604.312	6.998.681
Futures Transactions	18.188	35.596
Trading Option Transactions	5.526.207	1.041.507
Interest Related Derivative Transactions (II)	11.364.864	3.061.764
Forward Interest Rate Agreements	-	-
Interest Rate Swaps	9.967.510	3.061.764
Interest Rate Options	1.397.354	-
Interest Rate Futures	-	-
Other Trading Derivative Transactions (III)	178.691	-
A. Total Trading Derivative Transactions (I+II+III)	26.770.362	11.884.253
Types of Hedging Transactions		
Fair Value Hedges	-	-
Cash Flow Hedges	5.090.000	8.605.358
Foreign Currency Investment Hedges	-	-
B. Total Hedging Related Derivatives	5.090.000	8.605.358
Total Derivative Transactions (A+B)	31.860.362	20.489.611

c. Explanations on contingent assets and liabilities:

1. Contingent Liabilities

The Group has accounted a provision amounting to TL1.947 (31 December 2008: TL44.042) for the contingent liabilities with a high probability of realization about continuing opposing trials.

2. Contingent Assets

None.

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V. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED STATEMENT OF CHANGES IN THE SHAREHOLDERS' EQUITY

a. Information on distribution of profit:

The Ordinary General Assembly Meeting of the Parent Bank was held on 27 March 2009. In the Ordinary General Assembly, it was resolved to distribute a TL360.550 cash dividend over the TL1.704.553 net unconsolidated income from 2008 operations to the Bank's shareholders, Chairman and Members of the Board of Directors. It was also resolved in the General Assembly to transfer TL9.284 to capital reserves, to allocate TL106.283 as legal and TL1.228.436 extraordinary reserves.

b. Information on hedge funds:

1. Information on cash flow hedge:

The Bank is hedged against cash flow risk arising from local and foreign currency floating rate borrowings through the use of interest rate swaps. In this context, effective portion of the fair value change of the hedging instrument is recognized under "Hedging reserves" within equity. As of 31 December 2009, the amount directly recognized in equity is (-)TL356.138.

2. Information on net investment hedge:

The Bank is hedged against net investment risk arising from fluctuations in foreign exchange rates through the use of foreign currency denominated financial borrowings. In this context, effective portion of the change in foreign currency denominated financial liabilities resulting from changes in the foreign exchange rates is recognized under "Hedging reserves" within equity. As of 31 December 2009, the amount directly recognized in equity is (-)TL110.848.

c. Information on to foreign exchange difference:

Within the financial statements of the Group's subsidiaries founded abroad, balance sheet items are translated into Turkish Lira with the foreign exchange rates prevailing at the balance sheet date, and income statements items are translated into Turkish Lira with the average foreign exchange rates. Related foreign exchange differences are accounted in the shareholders' equity under "Other profit reserves."

d. Information on available-for-sale financial assets:

"Unrealized gains and losses" arising from changes in the fair value of securities classified as available-for-sale are not recognized in current year income statements; they are recognized in the "Marketable securities value increase fund" account under equity, until the financial assets are sold, disposed or impaired.

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VI. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED STATEMENT OF CASH FLOWS

a. Information on cash and cash equivalents:

Components of cash and cash equivalents and the accounting policy applied in their determination:

Cash and foreign currency together with demand deposits at banks including the CBRT are defined as "Cash"; interbank money market and time deposits in banks with original maturities less than three months are defined as "Cash equivalents".

1. Cash and cash equivalents at the beginning of the period:

	Current Period 31 December 2009	Prior Period 31 December 2008
Cash	2.455.991	1.793.500
Cash, Foreign Currency and Other	610.540	515.781
Demand Deposits in Banks	1.845.451	1.277.719
Cash Equivalents	4.273.767	728.196
Interbank Money Market Placements	1.416	2.547
Time Deposits in Banks	4.261.130	712.033
Marketable Securities	11.221	13.616
Total Cash and Cash Equivalents	6.729.758	2.521.696

The total amount from operations in the prior period gives the total cash and cash equivalents amount at the beginning of the current period.

2. Cash and cash equivalents at the end of period:

	Current Period 31 December 2009	Prior Period 31 December 2008
Cash	2.413.535	2.455.991
Cash, Foreign Currency and Other	595.685	610.540
Demand Deposits in Banks	1.817.850	1.845.451
Cash Equivalents	2.549.896	4.273.767
Interbank Money Market Placements	17.503	1.416
Time Deposits in Banks	2.525.787	4.261.130
Marketable Securities	6.606	11.221
Total Cash and Cash Equivalents	4.963.431	6.729.758

b. Explanation about other cash flows items and the effect of changes in foreign exchange rates on cash and cash equivalents:

The "Other" item under "Operating profit before changes in operating assets and liabilities" amounting to (-)TL1.449.443 (31 December 2008: (-)TL1.206.185) consists mainly of items such as fees and commissions paid, other operating income excluding income from doubtful receivables, other operating expense excluding personnel expense, foreign exchange gains/losses, depreciation, provisions and bonus shares

The "Net increase/decrease in other liabilities" item under "Changes in operating assets and liabilities" amounting to (-)TL39.821 (31 December 2008: TL905.381) consists mainly of changes in miscellaneous payables, other liabilities and taxes and other duties payable.

The effect of changes in the foreign currency rates on the cash and cash equivalents is calculated approximately as (-)TL38.693 as of 31 December 2009. (31 December 2008: TL545.650)

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VII. EXPLANATIONS AND NOTES RELATED TO GROUP'S RISK GROUP

Information on the volume of transactions relating to the Group's risk group, outstanding loan and deposit transactions and profit and loss of the period:

1. Current Period - 31 December 2009:

Group's Risk Group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Group		Other Real and Legal Persons that have been included in the Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	-	234	868.632	456.327	1.910	3.680
Balance at the End of the Period	-	235	628.275	742.848	6.960	4.828
Interest and Commission Income Received	-	2	42.662	24.783	2.044	33

2. Prior Period -31 December 2008:

Group's Risk Group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Group		Other Real and Legal Persons that have been included in the Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	-	241	934.432	483.693	1.078	3.237
Balance at the End of the Period	-	234	868.632	456.327	1.910	3.680
Interest and Commission Income Received	-	-	74.464	24.933	32	6

3. Information on deposits of the Group's risk group:

Group's Risk Group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Group		Other Real and Legal Persons that have been included in the Risk Group	
	Current Period 31 December 2009	Prior Period 31 December 2008	Current Period 31 December 2009	Prior Period 31 December 2008	Current Period 31 December 2009	Prior Period 31 December 2008
Deposit						
Balance at the Beginning of the Period	-	13.541	1.561.491	1.050.463	760.150	752.238
Balance at the End of the Period	-	-	1.561.151	1.561.491	923.675	760.150
Interest on Deposits	-	-	99.002	136.302	23.805	33.259

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4. Information on forward and option agreements and other similar agreements made with the Group's risk group:

Group's risk group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Group		Other Real and Legal Persons that have been included in the Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
	31 December 2009	31 December 2008	31 December 2009	31 December 2008	31 December 2009	31 December 2008
Transactions at Fair Value Through Profit or Loss						
Beginning of the Period	-	-	810.079	151.126	-	-
Balance at the End of the Period	-	-	1.924.187	810.079	81.284	-
Total Income/Loss	-	-	(16.247)	(16.037)	(686)	-
Transactions for Hedging Purposes						
Beginning of the Period	-	-	410.886	-	-	-
Balance at the End of the Period	-	-	-	410.886	-	-
Total Income/Loss	-	-	-	(14.509)	-	-

Figures presented in the table above show the sum of "sale" and "purchase" amounts of the related transactions. Accordingly, as a result of the nature of these transactions, the difference between the "sale" and "purchase" transactions affects the net exposure of the Group. As of 31 December 2009, the net exposure for direct and indirect shareholders of the Group is (-)TL267.873 (31 December 2008: (-)TL3.893) and for other third party or legal person in risk group (-) TL50.285 (31 Aralık 2008: (-) TL) .

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

As of 31 December 2009, benefits provided to the Parent Bank's key management amount to TL19.611 (31 December 2008: TL21.012).

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VIII. EXPLANATIONS AND NOTES RELATED TO THE DOMESTIC, FOREIGN, OFF-SHORE BRANCHES AND FOREIGN REPRESENTATIVES OF THE PARENT BANK

1. Information on domestic and foreign branches and representative offices of the Bank:

	Number	Number of Employees			
Domestic Branch	877	14.704			
			Country of Incorporation		
Foreign Representation Office	-	-	-		
				Total Assets	Statutory Share Capital
Foreign Branch	-	-	-	-	-
Off-shore Banking Region Branches	1	10	Malta	17.577.152	-

2. Information on the Bank's branch or representative office openings, closings, significant changes in the organizational structure: In 2009, the Bank has opened 37 domestic branches and closed up 27 domestic branches.

IX. INFORMATION AND NOTES RELATED TO SUBSEQUENT EVENTS

1. The Bank disposed some part of its non-performing loan portfolio amounting to TL326 million at an amount of TL38,5 million to Girişim Varlık Yönetimi A.Ş.
2. At the meeting of the Board of Directors on 25 January 2010, the Ordinary General Assembly Meeting of the Bank has been decided to be held on 26 March 2010 at 14:30, Sabancı Center, 4. Levent/İstanbul Headquarters.
3. The spin-off process in which Akbank shares held by Aksigorta A.Ş. and Exsa Sanayi Mamülleri Satış ve Araştırma A.Ş. are injected as capital in kind to Hacı Ömer Sabancı Holding A.Ş. was completed on 14 January 2010. As a result of the spin-off, the direct ownership of Hacı Ömer Sabancı Holding A.Ş. in the Bank increased from 32,28% to 40,75%.

**SECTION SIX
OTHER EXPLANATIONS**

I. OTHER EXPLANATIONS

None.

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**SECTION SEVEN
EXPLANATIONS ON INDEPENDENT AUDIT REPORT**

I. EXPLANATIONS ON INDEPENDENT AUDIT REPORT

The consolidated financial statements for the period ended 31 December 2009 have been audited by Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers). The auditor's report dated 10 February 2010 is presented prior to the consolidated financial statements.

II. EXPLANATIONS AND NOTES PREPARED BY INDEPENDENT AUDITORS

None.

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