

**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	Bülent Adanır	Özen GÖKSEL	Ziya Akkurt	K. Atıl ÖZUS	Türker TUNALI
Chairman of the	Head of the	Member of the	President	Executive Vice	Senior Vice
Board of Directors	Audit Committee	Audit		President	President
		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 CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH, SEE NOTE I.b OF SECTION THREE**

**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 Depository 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

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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 MENĞİ	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.S.

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		1.279.586	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	11.546.962	(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	CURRENT PERIOD	PRIOR PERIOD
		(Section Five)	(01/01-31/12/2009)	(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-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	452.036	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)	17.222.675	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	14.464.387	20.489.611
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.

AKBANK T.A.S.

V. CONSOLIDATED STATEMENT OF CHANGES IN THE SHAREHOLDERS' EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2009

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

	Note (Section Five)	Paid-in Capital	Adjustment to Share Capital[*]	Share Premiums	Share Cancellation Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Income (Loss)	Prior Period Net Income (Loss)	Marketable Securities Value Increase Fund	Revaluation Fund	Bonus Shares from Invest. in Ass., Subs. and J.V.	Hedging Transactions	Val. Chan. in Prop. and Eq. HFS Purp./ Disc. Opr.	Total Equity Except from Minority Interest	Minority Interest	Total Shareholders' Equity
PRIOR PERIOD																			
(31/12/2008)																			
I.	Period Opening Balance	3.000.000	1.905.892	1.700.000	-	526.433	-	1.310.787	(16.042)	2.040.660	(16.524)	181.009	-	-	-	-	10.632.215	239	10.632.454
II.	Changes in Accounting Policies according to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effects of Errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	New Balance [I+II]	(II-I)	3.000.000	1.905.892	1.700.000	526.433	-	1.310.787	(16.042)	2.040.660	(16.524)	181.009	-	-	-	-	10.632.215	239	10.632.454
Changes in the period																			
IV.	Increase/Decrease due to the Merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Marketable Securities Valuation Differences	-	-	-	-	-	-	-	-	-	-	(273.270)	-	-	-	-	(273.270)	-	(273.270)
VI.	Hedging Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	(253.655)	-	(253.655)	-	(253.655)
6.1	Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	(145.300)	-	(145.300)	-	(145.300)
6.2	Foreign Investment Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	(108.355)	-	(108.355)	-	(108.355)
VII.	Property and Equipment Revaluation Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Intangible Fixed Assets Revaluation Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Bonus Shares from Investments in Associates, Subsidiaries and Joint	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Foreign Exchange Differences	-	-	-	-	-	-	-	153.025	-	-	-	-	-	-	-	153.025	-	153.025
XI.	Changes due to the Disposal of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Changes due to the Reclassification of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Effects of Changes in Equity of Investments in Associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Capital Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.1	Cash Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2	Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Share Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Share Cancellation Profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Paid-in Capital Inflation Adjustment Difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII.	Other	-	-	-	-	-	-	-	-	-	10.479	-	-	-	-	-	10.479	-	10.479
XIX.	Current Year Income or (Loss)	-	-	-	-	-	-	-	-	1.782.224	-	-	-	-	-	-	1.782.224	28	1.782.252
XX.	Profit distribution	-	-	-	-	159.329	-	1.121.853	-	(2.040.660)	30.942	-	8.025	-	-	(720.511)	(36)	(720.547)	
20.1	Dividends paid	-	-	-	-	-	-	-	-	(720.511)	-	-	-	-	-	(720.511)	(36)	(720.547)	
20.2	Transfers to Reserves	-	-	-	-	159.329	-	1.121.853	-	(1.320.149)	30.942	-	8.025	-	-	-	-	-	
20.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Period End Balance [III+IV+V+...+XVIII+XIX+XX]		3.000.000	1.905.892	1.700.000	-	685.762	-	2.432.640	136.983	1.782.224	24.897	(92.261)	8.025	-	(253.655)	-	11.330.507	231	11.330.738
CURRENT PERIOD																			
(31/12/2009)																			
I.	Prior Period End Balance	3.000.000	1.905.892	1.700.000	-	685.762	-	2.432.640	136.983	1.782.224	24.897	(92.261)	8.025	-	(253.655)	-	11.330.507	231	11.330.738
Changes in the period																			
II.	Increase/Decrease due to the Merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Marketable Securities Valuation Differences	(II-), (V-c)	-	-	-	-	-	-	-	-	-	960.693	-	-	-	-	960.693	-	960.693
IV.	Hedging Transactions	(V-b)	-	-	-	-	-	-	-	-	-	-	-	-	(213.331)	-	(213.331)	-	(213.331)
4.1	Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	(210.838)	-	(210.838)	-	(210.838)
4.2	Foreign Investment Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.493)	-	(2.493)	-	(2.493)
V.	Property and Equipment Revaluation Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Intangible Fixed Assets Revaluation Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Bonus Shares from Investments in Associates, Subsidiaries and Joint	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Foreign Exchange Differences	-	-	-	-	-	-	-	7.205	-	-	-	-	-	-	-	7.205	-	7.205
IX.	Changes due to the Disposal of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Changes due to the Reclassification of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Effects of Changes in Equity of Investments in Associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Capital Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1	Cash Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2	Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Share Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Share Cancellation Profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Paid-in Capital Inflation Adjustment Difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Current Year Income or (Loss)	-	-	-	-	-	-	-	-	2.722.621	-	-	-	-	-	-	2.722.621	40	2.722.661
XVIII.	Profit distribution	(V-a)	-	-	-	110.958	-	1.262.657	-	(1.782.224)	38.775	-	9.284	-	-	(360.550)	(66)	(360.616)	
18.1	Dividends paid	-	-	-	-	-	-	-	-	(360.550)	-	-	-	-	-	(360.550)	(66)	(360.616)	
18.2	Transfers to Reserves	-	-	-	-	110.958	-	1.262.657	-	(1.421.674)	38.775	-	9.284	-	-	-	-	-	
18.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Period End Balance [I+II+III+...+XVI+XVII+XVIII]		3.000.000	1.905.892	1.700.000	-	796.720	-	3.695.297	144.188	2.722.621	63.672	868.432	17.309	-	(466.984)	-	14.447.145	205	14.447.350

[*] 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. 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	(1.449.493)	(1.206.185)
	(VI-b)		
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	39.821	(905.381)
	(VI-b)		
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	(38.693)	545.650
	(VI-b)		
V.	Net increase in cash and cash equivalents (I+II+III+IV)	(1.766.327)	4.208.062
	(VI-a)		
VI.	Cash and cash equivalents at beginning of the year	6.729.758	2.521.696
	(VI-a)		
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
1.2	TAXES AND DUTIES PAYABLE (-)	2.059.957
1.2.1	Corporate Tax (Income tax)	569.657
1.2.2	Income withholding tax	355.404
1.2.3	Other taxes and duties	620.866
		-
		(64.504)
A.	NET INCOME FOR THE YEAR (1.1-1.2)	2.725.982
1.3	PRIOR YEAR LOSSES (-)	-
1.4	FIRST LEGAL RESERVES (-)	-
1.5	OTHER STATUTORY RESERVES (-)	85.228
B.	NET INCOME AVAILABLE FOR DISTRIBUTION [(A)-(1.3+1.4+1.5)]	2.725.982
1.6	FIRST DIVIDEND TO SHAREHOLDERS (-)	-
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
3.2	TO OWNERS OF ORDINARY SHARES (%)	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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**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					
	Consolidated					
	0%	20%	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 guaranties	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	Prior Period	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	31 December 2009	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:

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%	(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	%	%	%	%
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)	
	FC	FC+TL	FC	FC+TL
31 December 2009				
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)	
	FC	FC+TL	FC	FC+TL
31 December 2008				
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	Prior Period	Current Period	Prior Period
	31 December 2009	31 December 2008	31 December 2009	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 no 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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	Corporate and						
	Retail Banking	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			
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	Prior Period
	31 December 2009	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	Prior Period
	31 December 2009	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	Prior Period
	31 December 2009	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:

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.

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	Prior Period
	31 December 2009	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	Prior Period
	31 December 2009	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.

	Demand Deposits	Time Deposit					Total
		Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	1 Year and Over	
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	Prior Period
	31 December 2009	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	Prior Period
	31 December 2009	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.