

**AKBANK T.A.Ş.**

**PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL  
STATEMENTS AND RELATED DISCLOSURES  
AT MARCH 31, 2010 TOGETHER WITH REVIEW REPORT**

**(Convenience translation of publicly announced consolidated  
financial statements, related disclosures and review report  
originally issued in Turkish, See Note. I.b of Section three)**

**(Convenience translation of the independent auditor's review report originally issued in Turkish, See Note I.b of Section three)**

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

We have reviewed the consolidated balance sheet of Akbank T.A.Ş. ("the Bank") and its consolidated subsidiaries ("the Group") at March 31, 2010 and the related consolidated income statement, consolidated statement of income and expense items accounted under shareholders' equity, consolidated statement of cash flows and consolidated statement of changes in shareholders' equity for the period then ended. These consolidated financial statements are the responsibility of the Bank's management. Our responsibility as independent auditors is to issue a report on these consolidated financial statements based on our review.

We conducted our review in accordance with the regulations on account and booking system and accounting and independent principles set out as per the Banking Act No.5411. Those principles require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to applying analytical procedures to financial data and making inquiries of the Group's management, and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not give a true and fair view of the financial position of Akbank T.A.S. and its consolidated subsidiaries at March 31, 2010 and of the the results of its operations and its cash flows for the period then ended in accordance with accounting principles and standards set out by regulations in conformity with Article 37 and 38 of Banking Law No. 5411 and other regulations, communiqués, interpretations and circulars published by the Banking Regulation and Supervision Agency on accounting and financial reporting principles.

The consolidated financial statements of the Group as of and for the three months period ended March 31, 2009 and as of and for the year ended December 31, 2009 prepared in accordance with the accounting principles and standards set out by regulations in conformity with Article 37 and 38 of the Banking Act No. 5411 were reviewed and audited, respectively, by another audit firm, who in their review report dated May 14, 2009 stated that nothing has come to their attention that causes them to believe that the consolidated financial statements of the Bank as of and for the three months ended March 31, 2009 do not give a true and fair view of the financial position, results of operations and cash flows 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, communiqués, interpretations and circulars published by the Banking Regulation and Supervision Agency ("BRSA") on accounting and financial reporting principles, and in their report dated February 10, 2010 expressed an unqualified opinion on the consolidated financial statements as of and for the year ended December 31, 2009.

**(Convenience translation of the independent auditor's review report originally issued in Turkish, See Note I.b of Section three)**

**Additional paragraph for convenience translation:**

As explained in detail in Note I.b. of Section Three, the effects of differences between accounting principles and standards set out by regulations in conformity with 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.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi  
A member firm of Ernst&Young Global Limited

Fatma Ebru Yücel, SMMM  
Partner

İstanbul, 14 May 2010

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

**THE CONSOLIDATED FINANCIAL REPORT OF  
AKBANK T.A.Ş. AS OF  
31 MARCH 2010**

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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 REVIEW 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 reviewed 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 reviewed.

14 May 2010

Suzan SABANCI DİNÇER Chairman of the Board of Directors	Bülent ADANIR Head of the Audit Committee	M.Hikmet BAYAR Member of the Audit Committee	Ziya AKKURT President	K. Atıl ÖZUS Executive Vice President	Türker TUNALI Senior Vice President
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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  
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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 MARCH 2010**

(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 March 2010, approximately 29% of the shares are publicly traded, including the ADRs (31 December 2009: 29%).

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

**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 MARCH 2010**

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

<b>Executive Vice Presidents:</b>	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	SME 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
	Tunç AKYURT	Strategy	Graduate
<b>Internal Audit Committee:</b>	Bülent Adanır	Head of the Audit Committee	Graduate
	M. Hikmet BAYAR	Member of the Audit Committee	Undergraduate
<b>Auditors:</b>	Mevlüt AYDEMİR	Auditor	Undergraduate
	Nedim BOZFAKIOĞLU	Auditor	Undergraduate

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

Tunç Akyurt has been assigned as Executive Vice President in charge of Strategy as of 15 February 2010 with the decision taken in the Board of Directors Meeting of the Bank.

In the Ordinary General Meeting of the parent Bank dated 26 March 2010, Emre Derman has been elected as a member of Board of Directors.

**IV. INFORMATION ON SHAREHOLDERS HAVING CONTROL SHARES:**

<b>Name/Commercial Title</b>	<b>Share Amounts (Nominal)</b>	<b>Share Percentages</b>	<b>Paid-in Capital (Nominal)</b>	<b>Unpaid Portion</b>
Hacı Ömer Sabancı Holding A.Ş.	1.222.516	40,75%	1.222.516	-
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, SME 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 March 2010, the Bank has 855 branches dispersed throughout the country and 1 branch operating abroad (31 December 2009: 877 branches and 1 branch operating abroad). As of 31 March 2010, the Bank employed 14.726 people (31 December 2009: 14.714).

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 and notes to consolidated financial statements.

As at 31 March 2010, the Group employed 14.937 people (31 December 2009: 14.936).

**AKBANK T.A.S.**  
**I. CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2010 (STATEMENT OF FINANCIAL POSITION)**

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

ASSETS	Note (Section Five)	CURRENT PERIOD (31/03/2010)			PRIOR PERIOD (31/12/2009)		
		TL	FC	Total	TL	FC	Total
<b>I. CASH AND BALANCES WITH CENTRAL BANK</b>	<b>(I-a)</b>	<b>2.177.289</b>	<b>2.219.289</b>	<b>4.396.578</b>	<b>2.505.041</b>	<b>2.235.054</b>	<b>4.740.095</b>
<b>II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT or (LOSS) (Net)</b>	<b>(I-b)</b>	<b>239.596</b>	<b>183.875</b>	<b>423.471</b>	<b>159.152</b>	<b>245.754</b>	<b>404.906</b>
2.1 Trading Financial Assets		239.596	183.875	423.471	159.152	245.754	404.906
2.1.1 Government Debt Securities		155.936	79.796	235.732	81.392	76.657	158.049
2.1.2 Share Certificates		6.803	-	6.803	387	-	387
2.1.3 Trading Derivative Financial Assets		76.567	104.079	180.646	76.023	169.097	245.120
2.1.4 Other Marketable Securities		290	-	290	1.350	-	1.350
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 Loans		-	-	-	-	-	-
2.2.4 Other Marketable Securities		-	-	-	-	-	-
<b>III. BANKS</b>	<b>(I-c)</b>	<b>371.072</b>	<b>4.030.861</b>	<b>4.401.933</b>	<b>302.276</b>	<b>3.433.476</b>	<b>3.735.752</b>
<b>IV. MONEY MARKETS</b>		<b>5.442</b>	<b>-</b>	<b>5.442</b>	<b>17.503</b>	<b>-</b>	<b>17.503</b>
4.1 Interbank Money Market Placements		-	-	-	-	-	-
4.2 Receivables from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Receivables from Reverse Repurchase Agreements		5.442	-	5.442	17.503	-	17.503
<b>V. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Net)</b>	<b>(I-d)</b>	<b>32.603.271</b>	<b>4.438.823</b>	<b>37.042.094</b>	<b>27.772.307</b>	<b>2.931.266</b>	<b>30.703.573</b>
5.1 Share Certificates		5.596	151	5.747	5.596	151	5.747
5.2 Government Debt Securities		32.589.416	3.834.097	36.423.513	27.766.711	2.221.171	29.987.882
5.3 Other Marketable Securities		8.259	604.575	612.834	-	709.944	709.944
<b>VI. LOANS and RECEIVABLES</b>	<b>(I-e)</b>	<b>25.504.183</b>	<b>21.877.402</b>	<b>47.381.585</b>	<b>24.073.086</b>	<b>20.530.658</b>	<b>44.603.744</b>
6.1 Loans and Receivables		25.504.183	21.877.402	47.381.585	24.073.086	20.530.658	44.603.744
6.1.1 Loans to Bank's Risk Group	<b>(VI)</b>	211.563	627.162	838.725	153.823	481.412	635.235
6.1.2 Government Debt Securities		-	-	-	-	-	-
6.1.3 Other		25.292.620	21.250.240	46.542.860	23.919.263	20.049.246	43.968.509
6.2 Loans under Follow-up		1.423.006	151	1.423.157	1.727.249	57.430	1.784.679
6.3 Specific Provisions (-)		1.423.006	151	1.423.157	1.727.249	57.430	1.784.679
<b>VII. FACTORING RECEIVABLES</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VIII. HELD-TO-MATURITY SECURITIES (Net)</b>	<b>(I-f)</b>	<b>6.651.703</b>	<b>3.590.229</b>	<b>10.241.932</b>	<b>9.873.495</b>	<b>5.966.269</b>	<b>15.839.764</b>
8.1 Government Debt Securities		6.651.703	3.590.229	10.241.932	9.873.495	5.966.269	15.839.764
8.2 Other Marketable Securities		-	-	-	-	-	-
<b>IX. INVESTMENTS IN ASSOCIATES (Net)</b>	<b>(I-g)</b>	<b>3.125</b>	<b>-</b>	<b>3.125</b>	<b>3.125</b>	<b>-</b>	<b>3.125</b>
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
<b>X. SUBSIDIARIES (Net)</b>	<b>(I-h)</b>	<b>27.736</b>	<b>1.546</b>	<b>29.282</b>	<b>21.681</b>	<b>1.546</b>	<b>23.227</b>
10.1 Unconsolidated Financial Subsidiaries		27.736	1.546	29.282	21.681	1.546	23.227
10.2 Unconsolidated Non-Financial Subsidiaries		-	-	-	-	-	-
<b>XI. JOINT VENTURES (Net)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11.1 Consolidated Based on Equity Method		-	-	-	-	-	-
11.2 Unconsolidated		-	-	-	-	-	-
11.2.1 Financial Joint Ventures		-	-	-	-	-	-
11.2.2 Non-Financial Joint Ventures		-	-	-	-	-	-
<b>XII. FINANCIAL LEASE RECEIVABLES (Net)</b>	<b>(I-i)</b>	<b>147.472</b>	<b>795.677</b>	<b>943.149</b>	<b>125.500</b>	<b>837.202</b>	<b>962.702</b>
12.1 Financial Lease Receivables		182.068	947.333	1.129.401	159.186	1.000.830	1.160.016
12.2 Operating Lease Receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned Income (-)		34.596	151.656	186.252	33.686	163.628	197.314
<b>XIII. HEDGING DERIVATIVE FINANCIAL ASSETS</b>	<b>(I-j)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13.1 Fair Value Hedge		-	-	-	-	-	-
13.2 Cash Flow Hedge		-	-	-	-	-	-
13.3 Foreign Net Investment Hedge		-	-	-	-	-	-
<b>XIV. PROPERTY AND EQUIPMENT (Net)</b>		<b>806.568</b>	<b>6.493</b>	<b>813.061</b>	<b>798.470</b>	<b>6.987</b>	<b>805.457</b>
<b>XV. INTANGIBLE ASSETS (Net)</b>		<b>67.055</b>	<b>51</b>	<b>67.106</b>	<b>65.395</b>	<b>54</b>	<b>65.449</b>
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		67.055	51	67.106	65.395	54	65.449
<b>XVI. INVESTMENT PROPERTY (Net)</b>	<b>(I-k)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XVII. TAX ASSET</b>		<b>207.334</b>	<b>13.053</b>	<b>220.387</b>	<b>187.645</b>	<b>12.855</b>	<b>200.500</b>
17.1 Current Tax Asset		-	-	-	-	-	-
17.2 Deferred Tax Asset	<b>(I-l)</b>	207.334	13.053	220.387	187.645	12.855	200.500
<b>XVIII. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)</b>	<b>(I-m)</b>	<b>3.366</b>	<b>-</b>	<b>3.366</b>	<b>3.298</b>	<b>-</b>	<b>3.298</b>
18.1 Held for Sale Purpose		3.366	-	3.366	3.298	-	3.298
18.2 Related to Discontinued Operations		-	-	-	-	-	-
<b>XIX. OTHER ASSETS</b>	<b>(I-n)</b>	<b>653.837</b>	<b>34.641</b>	<b>688.478</b>	<b>693.968</b>	<b>30.384</b>	<b>724.352</b>
<b>TOTAL ASSETS</b>		<b>69.469.049</b>	<b>37.191.940</b>	<b>106.660.989</b>	<b>66.601.942</b>	<b>36.231.505</b>	<b>102.833.447</b>

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



**AKBANK T.A.Ş.**  
**I. CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2010 (STATEMENT OF FINANCIAL POSITION)**  
(Amounts are expressed in thousands of Turkish Lira (TL)).

LIABILITIES	Note (Section Five)	CURRENT PERIOD (31/03/2010)			PRIOR PERIOD (31/12/2009)		
		TL	FC	Total	TL	FC	Total
<b>I. DEPOSITS</b>		<b>38.185.923</b>	<b>25.994.486</b>	<b>64.180.409</b>	<b>34.561.002</b>	<b>26.393.273</b>	<b>60.954.275</b>
1.1 Deposits of Bank's Risk Group	(VI)	1.435.807	951.358	2.387.165	1.266.661	1.218.165	2.484.826
1.2 Other		36.750.116	25.043.128	61.793.244	33.294.341	25.175.108	58.469.449
<b>II. TRADING DERIVATIVE FINANCIAL LIABILITIES</b>	(II-a)	<b>204.081</b>	<b>313.388</b>	<b>517.469</b>	<b>185.355</b>	<b>195.927</b>	<b>381.282</b>
<b>III. BORROWINGS</b>	(II-b)	<b>177.763</b>	<b>9.927.452</b>	<b>10.105.215</b>	<b>208.839</b>	<b>9.000.501</b>	<b>9.209.340</b>
<b>IV. MONEY MARKETS</b>	(II-c)	<b>11.268.173</b>	<b>1.372.724</b>	<b>12.640.897</b>	<b>12.842.257</b>	<b>1.388.324</b>	<b>14.230.581</b>
4.1 Funds from Interbank Money Market		357.445	-	357.445	282.718	200.854	483.572
4.2 Funds from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Funds Provided Under Repurchase Agreements		10.910.728	1.372.724	12.283.452	12.559.539	1.187.470	13.747.009
<b>V. MARKETABLE SECURITIES ISSUED (Net)</b>		-	-	-	-	-	-
5.1 Bills		-	-	-	-	-	-
5.2 Asset Backed Securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
<b>VI. FUNDS</b>		-	-	-	-	-	-
6.1 Borrower Funds		-	-	-	-	-	-
6.2 Other		-	-	-	-	-	-
<b>VII. MISCELLANEOUS PAYABLES</b>		<b>1.492.836</b>	<b>43.140</b>	<b>1.535.976</b>	<b>1.279.586</b>	<b>31.857</b>	<b>1.311.443</b>
<b>VIII. OTHER LIABILITIES</b>	(II-d)	<b>561.762</b>	<b>205.119</b>	<b>766.881</b>	<b>612.521</b>	<b>134.193</b>	<b>746.714</b>
<b>IX. FACTORING PAYABLES</b>		-	-	-	-	-	-
<b>X. FINANCIAL LEASE PAYABLES (Net)</b>	(II-e)	-	-	-	-	-	-
10.1 Financial Lease Payables		-	-	-	-	-	-
10.2 Operational Lease Payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred Financial Lease Expenses (-)		-	-	-	-	-	-
<b>XI. HEDGING DERIVATIVE FINANCIAL LIABILITIES</b>	(II-f)	<b>381.301</b>	-	<b>381.301</b>	<b>390.461</b>	-	<b>390.461</b>
11.1 Fair Value Hedge		-	-	-	-	-	-
11.2 Cash Flow Hedge		381.301	-	381.301	390.461	-	390.461
11.3 Foreign Net Investment Hedge		-	-	-	-	-	-
<b>XII. PROVISIONS</b>	(II-g)	<b>651.041</b>	<b>233.277</b>	<b>884.318</b>	<b>573.417</b>	<b>216.856</b>	<b>790.273</b>
12.1 General Loan Loss Provision		227.388	217.749	445.137	208.413	198.216	406.629
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Reserve for Employee Rights		61.388	-	61.388	58.886	-	58.886
12.4 Insurance Technical Provisions (Net)		-	-	-	-	-	-
12.5 Other Provisions		362.265	15.528	377.793	306.118	18.640	324.758
<b>XIII. TAX LIABILITY</b>	(II-h)	<b>521.221</b>	<b>60.840</b>	<b>582.061</b>	<b>312.524</b>	<b>59.204</b>	<b>371.728</b>
13.1 Current Tax Liability		521.221	24.807	546.028	312.524	22.154	334.678
13.2 Deferred Tax Liability		-	36.033	36.033	-	37.050	37.050
<b>XIV. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)</b>		-	-	-	-	-	-
14.1 Held for Sale Purpose		-	-	-	-	-	-
14.2 Related to Discontinued Operations		-	-	-	-	-	-
<b>XV. SUBORDINATED LOANS</b>		-	-	-	-	-	-
<b>XVI. SHAREHOLDERS' EQUITY</b>	(II-i)	<b>15.042.177</b>	<b>24.285</b>	<b>15.066.462</b>	<b>14.409.721</b>	<b>37.629</b>	<b>14.447.350</b>
16.1 Paid-in capital		3.000.000	-	3.000.000	3.000.000	-	3.000.000
16.2 Capital Reserves		4.199.984	24.285	4.224.269	3.987.018	37.629	4.024.647
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)	976.828	48.753	1.025.581	801.499	66.933	868.432
16.2.4 Property and Equipment Revaluation Differences		20.228	-	20.228	17.309	-	17.309
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)		(402.964)	(24.468)	(427.432)	(437.682)	(29.304)	(466.986)
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		6.784.071	-	6.784.071	4.636.205	-	4.636.205
16.3.1 Legal Reserves		943.329	-	943.329	796.720	-	796.720
16.3.2 Status Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		5.736.934	-	5.736.934	3.695.297	-	3.695.297
16.3.4 Other Profit Reserves		103.808	-	103.808	144.188	-	144.188
16.4 Income or (Loss)		1.057.917	-	1.057.917	2.786.293	-	2.786.293
16.4.1 Prior Years' Income or (Loss)		54.528	-	54.528	63.672	-	63.672
16.4.2 Current Year Income or (Loss)		1.003.389	-	1.003.389	2.722.621	-	2.722.621
16.5 Minority Interest		205	-	205	205	-	205
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>68.486.278</b>	<b>38.174.711</b>	<b>106.660.989</b>	<b>65.375.683</b>	<b>37.457.764</b>	<b>102.833.447</b>

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 MARCH 2010**

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

<b>INCOME AND EXPENSE ITEMS</b>		<b>Note</b>	<b>CURRENT PERIOD</b>	<b>PRIOR PERIOD</b>
		<b>(Section Five)</b>	<b>(01/01-31/03/2010)</b>	<b>(01/01-31/03/2009)</b>
<b>I.</b>	<b>INTEREST INCOME</b>	<b>(III-a)</b>	<b>2.448.289</b>	<b>2.628.983</b>
1.1	Interest on loans	<b>(III-a-1)</b>	998.588	1.523.515
1.2	Interest Received from Reserve Requirements		-	-
1.3	Interest Received from Banks	<b>(III-a-2)</b>	32.289	54.020
1.4	Interest Received from Money Market Transactions		320	1.899
1.5	Interest Received from Marketable Securities Portfolio	<b>(III-a-3)</b>	1.388.175	1.011.266
1.5.1	Trading Financial Assets		5.376	8.344
1.5.2	Financial Assets at Fair Value Through Profit or (loss)		-	-
1.5.3	Available-for-sale Financial Assets		1.053.292	288.386
1.5.4	Held to maturity Investments		329.507	714.536
1.6	Financial Lease Income		22.180	25.273
1.7	Other Interest Income		6.737	13.010
<b>II.</b>	<b>INTEREST EXPENSE</b>	<b>(III-b)</b>	<b>1.046.503</b>	<b>1.478.463</b>
2.1	Interest on Deposits	<b>(III-b-3)</b>	814.767	1.132.366
2.2	Interest on Funds Borrowed	<b>(III-b-1)</b>	49.231	116.083
2.3	Interest Expense on Money Market Transactions		169.613	218.434
2.4	Interest on Securities Issued		-	-
2.5	Other Interest Expenses		12.892	11.580
<b>III.</b>	<b>NET INTEREST INCOME (I - II)</b>		<b>1.401.786</b>	<b>1.150.520</b>
<b>IV.</b>	<b>NET FEES AND COMMISSIONS INCOME</b>		<b>327.806</b>	<b>305.609</b>
4.1	Fees and Commissions Received		372.971	357.086
4.1.1	Non-cash Loans		15.136	15.419
4.1.2	Other		357.835	341.667
4.2	Fees and Commissions Paid		45.165	51.477
4.2.1	Non-cash Loans		207	194
4.2.2	Other		44.958	51.283
<b>V.</b>	<b>DIVIDEND INCOME</b>		<b>3</b>	<b>885</b>
<b>VI.</b>	<b>TRADING INCOME/(LOSS) (Net)</b>	<b>(III-c)</b>	<b>130.496</b>	<b>45.567</b>
6.1	Trading Gains / (Losses) on Securities		218.147	52.925
6.2	Gains / (Losses) on Derivative Financial Transactions		(102.487)	(5.352)
6.3	Foreign Exchange Gains / (Losses)		14.836	[2.006]
<b>VII.</b>	<b>OTHER OPERATING INCOME</b>	<b>(III-d)</b>	<b>269.197</b>	<b>177.580</b>
<b>VIII.</b>	<b>TOTAL OPERATING INCOME (III+IV+V+VI+VII)</b>		<b>2.129.288</b>	<b>1.680.161</b>
<b>IX.</b>	<b>PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)</b>	<b>(III-e)</b>	<b>254.526</b>	<b>436.293</b>
<b>X.</b>	<b>OTHER OPERATING EXPENSES (-)</b>	<b>(III-f)</b>	<b>594.925</b>	<b>536.718</b>
<b>XI.</b>	<b>NET OPERATING INCOME/(LOSS) (VIII-IX-X)</b>		<b>1.279.837</b>	<b>707.150</b>
<b>XII.</b>	<b>EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER INCOME/(LOSS) FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD</b>		-	-
<b>XIII.</b>	<b>INCOME/(LOSS) ON NET MONETARY POSITION</b>		-	-
<b>XIV.</b>	<b>PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XI+...+XIV)</b>		<b>1.279.837</b>	<b>707.150</b>
<b>XV.</b>	<b>TAX PROVISION FOR CONTINUED OPERATIONS (±)</b>	<b>(III-h)</b>	<b>276.420</b>	<b>138.416</b>
16.1	Current Tax Provision		272.990	191.605
16.2	Deferred Tax Provision		3.430	[53.189]
<b>XVII.</b>	<b>CURRENT YEAR PROFIT/LOSS FROM CONTINUED OPERATIONS (XV±XVI)</b>		<b>1.003.417</b>	<b>568.734</b>
<b>XVIII.</b>	<b>INCOME FROM DISCONTINUED OPERATIONS</b>		-	-
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		-	-
<b>XIX.</b>	<b>EXPENSES FOR DISCONTINUED OPERATIONS (-)</b>		-	-
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		-	-
<b>XX.</b>	<b>PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XVIII-XIX)</b>		-	-
<b>XXI.</b>	<b>TAX PROVISION FOR DISCONTINUED OPERATIONS (±)</b>		-	-
21.1	Current Tax Provision		-	-
21.2	Deferred Tax Provision		-	-
<b>XXII.</b>	<b>CURRENT YEAR PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)</b>		-	-
<b>XXIII.</b>	<b>NET INCOME/(LOSS) (XVII+XXII)</b>	<b>(III-i)</b>	<b>1.003.417</b>	<b>568.734</b>
<b>23.1</b>	<b>Income/(Loss) from the Group</b>		<b>1.003.389</b>	<b>568.724</b>
23.2	Income/(Loss) from Minority Interest	<b>(III-g)</b>	28	10
	Earnings/(Loss) per share (in YTL full)		0,00334	0,00190

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

**AKBANK T.A.S.**
**III. CONSOLIDATED OFF-BALANCE SHEET COMMITMENTS AT 31 MARCH 2010**

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

	Note (Section Five)	CURRENT PERIOD (31/03/2010)			PRIOR PERIOD (31/12/2009)		
		TL	FC	Total	TL	FC	Total
<b>I. OFF-BALANCE SHEET COMMITMENTS (I+II+III)</b>		<b>31.690.046</b>	<b>32.040.611</b>	<b>63.730.657</b>	<b>28.068.592</b>	<b>31.803.628</b>	<b>59.872.220</b>
<b>I. GUARANTEES AND WARRANTIES</b>	<b>(IV-a-2, 3)</b>	<b>3.312.841</b>	<b>4.727.521</b>	<b>8.040.362</b>	<b>3.045.050</b>	<b>4.690.103</b>	<b>7.735.153</b>
1.1 Letters of Guarantee		3.035.433	2.375.868	5.411.301	2.796.635	2.670.577	5.467.212
1.1.1 Guarantees Subject to State Tender Law		111.207	567.258	678.465	116.519	556.354	672.873
1.1.2 Guarantees Given for Foreign Trade Operations		-	299.390	299.390	-	342.465	342.465
1.1.3 Other Letters of Guarantee		2.924.226	1.509.220	4.433.446	2.680.116	1.771.758	4.451.874
1.2 Bank Acceptances		496	54.418	54.914	723	58.327	59.050
1.2.1 Import Letter of Acceptance		496	54.418	54.914	723	58.327	59.050
1.2.2 Other Bank Acceptances		-	-	-	-	-	-
1.3 Letters of Credit		10.831	2.077.199	2.088.030	893	1.682.791	1.683.684
1.3.1 Documentary Letters of Credit		10.831	1.937.135	1.947.966	893	1.563.114	1.564.007
1.3.2 Other Letters of Credit		-	140.064	140.064	-	119.677	119.677
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		-	9.700	9.700	-	7.002	7.002
1.8 Other Guarantees		24.430	203.007	227.437	22.531	264.160	286.691
1.9 Other Collaterals		241.451	7.329	248.980	224.268	7.246	231.514
<b>II. COMMITMENTS</b>	<b>(IV-a-1)</b>	<b>20.125.810</b>	<b>3.311.516</b>	<b>23.437.326</b>	<b>17.222.475</b>	<b>3.054.230</b>	<b>20.276.705</b>
2.1 Irrevocable Commitments		20.125.540	3.311.516	23.437.056	17.222.475	3.054.230	20.276.705
2.1.1 Asset Purchase Commitments		230.591	610.315	840.906	302.189	472.489	774.678
2.1.2 Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3 Share Capital Commitments to Associates and Subsidiaries		2.000	-	2.000	2.000	-	2.000
2.1.4 Loan Granting Commitments		3.892.123	2.597.974	6.490.097	3.812.032	2.480.448	6.292.480
2.1.5 Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6 Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7 Commitments for Cheques		3.968.404	-	3.968.404	1.598.706	-	1.598.706
2.1.8 Tax and Fund Liabilities from Export Commitments		-	-	-	-	-	-
2.1.9 Commitments for Credit Card Limits		11.459.377	-	11.459.377	11.161.549	-	11.161.549
2.1.10 Promotion Commitments for Credit Cards and Banking Services		63.140	-	63.140	64.433	-	64.433
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		509.905	103.227	613.132	281.566	101.293	382.859
2.2 Revocable Commitments		270	-	270	-	-	-
2.2.1 Revocable Loan Granting Commitments		270	-	270	-	-	-
2.2.2 Other Revocable Commitments		-	-	-	-	-	-
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>		<b>8.251.395</b>	<b>24.001.574</b>	<b>32.252.969</b>	<b>7.801.047</b>	<b>24.059.295</b>	<b>31.860.362</b>
3.1 Hedging Derivative Financial Instruments		5.090.000	-	5.090.000	5.090.000	-	5.090.000
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	-	5.090.000
3.1.3 Transactions for Foreign Net Investment Hedge		-	-	-	-	-	-
3.2 Trading Transactions		3.161.395	24.001.574	27.162.969	2.711.067	24.059.295	26.770.362
3.2.1 Forward Foreign Currency Buy/Sell Transactions		425.858	1.889.807	2.315.665	438.069	640.031	1.078.100
3.2.1.1 Forward Foreign Currency Transactions-Buy		181.616	975.509	1.157.125	198.054	340.206	538.260
3.2.1.2 Forward Foreign Currency Transactions-Sell		244.242	914.298	1.158.540	240.015	299.825	539.840
3.2.2 Swap Transactions Related to Foreign Currency and Interest Rates		244.215	15.559.420	15.803.635	606.309	17.965.513	18.571.822
3.2.2.1 Foreign Currency Swap-Buy		70.432	4.028.305	4.098.737	172.522	4.166.894	4.339.416
3.2.2.2 Foreign Currency Swap-Sell		173.783	4.048.531	4.222.314	433.787	3.831.109	4.264.896
3.2.2.3 Interest Rate Swap-Buy		-	3.741.292	3.741.292	-	4.983.755	4.983.755
3.2.2.4 Interest Rate Swap-Sell		-	3.741.292	3.741.292	-	4.983.755	4.983.755
3.2.3 Foreign Currency, Interest rate and Securities Options		2.326.795	6.525.828	8.852.623	1.478.808	5.444.753	6.923.561
3.2.3.1 Foreign Currency Options-Buy		1.163.901	2.597.225	3.761.126	741.094	2.022.107	2.763.201
3.2.3.2 Foreign Currency Options-Sell		1.162.894	2.597.907	3.760.801	737.714	2.025.292	2.763.006
3.2.3.3 Interest Rate Options-Buy		-	665.348	665.348	-	698.677	698.677
3.2.3.4 Interest Rate Options-Sell		-	665.348	665.348	-	698.677	698.677
3.2.3.5 Securities Options-Buy		-	-	-	-	-	-
3.2.3.6 Securities Options-Sell		-	-	-	-	-	-
3.2.4 Foreign Currency Futures		26.940	26.519	53.459	9.190	8.998	18.188
3.2.4.1 Foreign Currency Futures-Buy		26.940	-	26.940	9.190	-	9.190
3.2.4.2 Foreign Currency Futures-Sell		-	26.519	26.519	-	8.998	8.998
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		137.587	-	137.587	178.691	-	178.691
<b>B. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)</b>		<b>58.169.780</b>	<b>14.384.697</b>	<b>74.554.477</b>	<b>58.275.044</b>	<b>14.254.854</b>	<b>72.529.898</b>
<b>IV. ITEMS HELD IN CUSTODY</b>		<b>21.331.884</b>	<b>1.900.767</b>	<b>23.232.651</b>	<b>21.918.943</b>	<b>1.873.060</b>	<b>23.792.023</b>
4.1 Customer Fund and Portfolio Balances		3.521.880	-	3.521.880	3.392.892	-	3.392.892
4.2 Investment Securities Held in Custody		14.717.870	385.624	15.103.494	15.056.432	411.935	15.468.367
4.3 Cheques Received for Collection		2.333.639	24.776	2.358.415	2.244.635	26.850	2.271.485
4.4 Commercial Notes Received for Collector		549.352	305.917	855.269	1.034.731	438.351	1.473.082
4.5 Other Assets Received for Collection		-	-	-	-	-	-
4.6 Assets Received for Public Offering		-	-	-	-	-	-
4.7 Other Items Under Custody		209.143	1.183.607	1.392.750	190.273	994.975	1.185.248
4.8 Custodians		-	843	843	-	949	949
<b>V. PLEDGES RECEIVED</b>		<b>34.462.726</b>	<b>14.419.047</b>	<b>48.881.773</b>	<b>34.149.259</b>	<b>12.317.387</b>	<b>46.466.646</b>
5.1 Marketable Securities		5.952.357	733.920	6.686.277	5.087.140	277.008	5.364.148
5.2 Guarantee Notes		243.797	20.829	264.626	243.108	171.146	414.254
5.3 Commodity		-	9.683	9.683	-	9.426	9.426
5.4 Warranty		-	22.271	22.271	-	23.423	23.423
5.5 Immovable		18.182.485	10.628.777	28.811.262	17.697.666	9.359.495	27.057.161
5.6 Other Pledged Items		10.084.087	2.888.439	12.972.526	11.121.345	2.476.889	13.598.234
5.7 Pledged Items-Depository		-	115.128	115.128	-	-	-
<b>VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES</b>		<b>2.375.170</b>	<b>64.883</b>	<b>2.440.053</b>	<b>2.206.822</b>	<b>64.407</b>	<b>2.271.229</b>
<b>TOTAL OF OFF-BALANCE SHEET COMMITMENT (A+B)</b>		<b>89.859.826</b>	<b>48.425.308</b>	<b>138.285.134</b>	<b>86.343.636</b>	<b>46.058.482</b>	<b>132.402.118</b>

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 MARCH 2010**

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

<b>INCOME AND EXPENSES ACCOUNTED UNDER SHAREHOLDERS' EQUITY</b>	<b>CURRENT PERIOD (31/03/2010)</b>	<b>PRIOR PERIOD (31/03/2009)</b>
<b>I. ADDITIONS TO MARKETABLE SECURITIES VALUATION DIFFERENCES FROM AVAILABLE FOR SALE FINANCIAL ASSETS</b>	<b>369.116</b>	<b>128.366</b>
<b>II. PROPERTY AND EQUIPMENT REVALUATION DIFFERENCES</b>	-	-
<b>III. INTANGIBLE FIXED ASSETS REVALUATION DIFFERENCES</b>	-	-
<b>IV. FOREIGN EXCHANGE DIFFERENCES FROM FOREIGN CURRENCY TRANSACTIONS</b>	<b>(40.380)</b>	<b>32.960</b>
<b>V. PROFIT/LOSS FROM CASH FLOW HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Part of Fair Value Changes)</b>	<b>9.159</b>	<b>(210.596)</b>
<b>VI. PROFIT/LOSS FROM FOREIGN INVESTMENT HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Part of Fair Value Changes) (*)</b>	<b>34.239</b>	<b>(27.840)</b>
<b>VII. EFFECTS OF CHANGES IN ACCOUNTING POLICY AND ADJUSTMENT OF ERRORS</b>	-	-
<b>VIII. OTHER INCOME/EXPENSE ACCOUNTED UNDER SHAREHOLDERS' EQUITY AS PER TAS</b>	-	-
<b>IX. TAX RELATED TO VALUATION DIFFERENCES</b>	<b>(82.503)</b>	<b>22.014</b>
<b>X. NET INCOME/EXPENSE DIRECTLY ACCOUNTED UNDER SHAREHOLDERS' EQUITY (I+II+...+IX)</b>	<b>289.631</b>	<b>(55.096)</b>
<b>XI. CURRENT YEAR INCOME / LOSS</b>	<b>(133.308)</b>	<b>(11.030)</b>
1.1 Net Change in Fair Value of Marketable Securities (Transfer to Profit/Loss)	(146.768)	(35.649)
1.2 Part of Cash Flow Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	4.836	9.504
1.3 Part of Foreign Investment Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	-	-
1.4 Other	8.624	15.115
<b>XII. TOTAL ACCOUNTED INCOME / LOSS RELATED TO CURRENT PERIOD (X±XI)</b>	<b>156.323</b>	<b>(66.126)</b>

(\*) 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.Ş.**

**V. CONSOLIDATED STATEMENT OF CHANGES IN THE SHAREHOLDERS' EQUITY FOR THE PERIOD ENDED 31 MARCH 2010**

(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	Extraordinar y 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
<b>PRIOR PERIOD</b>																			
<b>(31/03/2009)</b>																			
I.	Period Opening 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
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-III)	(II-I)	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
<b>Changes in the period</b>																			
IV.	Increase/Decrease due to the Merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Marketable Securities Valuation Differences	-	-	-	-	-	-	-	-	-	-	82.159	-	-	-	-	82.159	-	82.159
VI.	Hedging Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	(181.245)	-	(181.245)	-	(181.245)
4.1	Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	(158.974)	-	(158.974)	-	(158.974)
6.2	Foreign Investment Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	(22.271)	-	(22.271)	-	(22.271)
VII.	Property and Equipment Revaluation Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Intangible Fixed Assets Revaluation Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Bonus Shares from Investments in Associates, Subsidiaries and Joint	-	-	-	-	-	-	-	32.960	-	-	-	-	-	-	-	32.960	-	32.960
X.	Foreign Exchange Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIX.	Current Year Income or (Loss)	-	-	-	-	-	-	-	-	568.724	-	-	-	-	-	-	568.724	10	568.734
XX.	Profit distribution	-	-	-	-	110.958	-	1.262.657	-	(1.782.224)	38.775	-	9.284	-	-	-	(360.550)	(26)	(360.576)
20.1	Dividends paid	-	-	-	-	-	-	-	-	(360.550)	-	-	-	-	-	-	(360.550)	(26)	(360.576)
20.2	Transfers to Reserves	-	-	-	-	110.958	-	1.262.657	-	(1.421.674)	38.775	-	9.284	-	-	-	-	-	-
20.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Period End Balance (III+IV+V+.....+XVIII+XIX+XX)</b>		<b>3.000.000</b>	<b>1.905.892</b>	<b>1.700.000</b>	<b>-</b>	<b>796.720</b>	<b>-</b>	<b>3.695.297</b>	<b>169.943</b>	<b>568.724</b>	<b>63.672</b>	<b>(10.102)</b>	<b>17.309</b>	<b>-</b>	<b>(434.900)</b>	<b>-</b>	<b>11.472.555</b>	<b>215</b>	<b>11.472.770</b>
<b>CURRENT PERIOD</b>																			
<b>(31/03/2010)</b>																			
I.	Prior Period End Balance	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	-	(466.986)	-	14.447.145	205	14.447.350
<b>Changes in the period</b>																			
II.	Increase/Decrease due to the Merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Marketable Securities Valuation Differences	(II-J)	-	-	-	-	-	-	-	-	-	157.149	-	-	-	-	157.149	-	157.149
IV.	Hedging Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	39.554	-	39.554	-	39.554
4.1	Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	12.163	-	12.163	-	12.163
4.2	Foreign Investment Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	27.391	-	27.391	-	27.391
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	-	-	-	-	-	-	-	(40.380)	-	-	-	-	-	-	-	(40.380)	-	(40.380)
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)	-	-	-	-	-	-	-	-	1.003.389	-	-	-	-	-	-	1.003.389	28	1.003.417
XVIII.	Profit distribution	-	-	-	-	146.609	-	2.041.637	-	(2.722.621)	(9.144)	-	2.919	-	-	-	(540.600)	(28)	(540.628)
18.1	Dividends paid	-	-	-	-	-	-	-	-	(540.600)	-	-	-	-	-	-	(540.600)	(28)	(540.628)
18.2	Transfers to Reserves	-	-	-	-	146.609	-	2.041.637	-	(2.182.021)	(9.144)	-	2.919	-	-	-	-	-	-
18.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Period End Balance (I+II+III+.....+XVI+XVII+XVIII)</b>		<b>3.000.000</b>	<b>1.905.892</b>	<b>1.700.000</b>	<b>-</b>	<b>943.329</b>	<b>-</b>	<b>5.736.934</b>	<b>103.808</b>	<b>1.003.389</b>	<b>54.528</b>	<b>1.025.581</b>	<b>20.228</b>	<b>-</b>	<b>(427.432)</b>	<b>-</b>	<b>15.066.257</b>	<b>205</b>	<b>15.066.462</b>

(\*) 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 MARCH 2010**

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

	Note (Section Five)	CURRENT PERIOD (31/03/2010)	PRIOR PERIOD (31/03/2009)
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>			
1.1	Operating Profit before changes in operating assets and liabilities	1.818.418	772.983
1.1.1	Interest received	3.013.276	2.661.494
1.1.2	Interest paid	(970.652)	(1.409.320)
1.1.3	Dividend received	3	885
1.1.4	Fees and commissions received	372.971	357.086
1.1.5	Other income	115.660	47.573
1.1.6	Collections from previously written-off loans and other receivables	172.419	159.008
1.1.7	Payments to personnel and service suppliers	(231.474)	(196.897)
1.1.8	Taxes paid	(186.570)	(97.879)
1.1.9	Other	(467.215)	(748.967)
1.2	Changes in operating assets and liabilities	91.340	683.063
1.2.1	Net decrease in trading securities	(22.087)	52.025
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	178.141	785.851
1.2.4	Net (increase) / decrease in loans	(3.004.702)	1.723.017
1.2.5	Net (increase) / decrease in other assets	49.718	(79.400)
1.2.6	Net increase / (decrease) in bank deposits	321.041	(228.825)
1.2.7	Net increase / (decrease) in other deposits	2.886.363	(2.395.656)
1.2.8	Net increase / (decrease) in funds borrowed	(671.317)	855.198
1.2.9	Net increase / (decrease) in payables	-	-
1.2.10	Net increase / (decrease) in other liabilities	354.183	(29.147)
I.	Net cash provided from banking operations	1.909.758	1.456.046
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
II.	Net cash provided from investing activities	(914.798)	(2.990.999)
2.1	Cash paid for acquisition of investments, associates and subsidiaries	(259)	-
2.2	Cash obtained from disposal of investments, associates and subsidiaries	-	-
2.3	Purchases of property and equipment	(38.980)	(16.786)
2.4	Disposals of property and equipments	1.490	1.008
2.5	Cash paid for purchase of investments available-for-sale	(5.860.031)	(2.531.821)
2.6	Cash obtained from sale of investments available-for-sale	-	-
2.7	Cash paid for purchase of investment securities	-	(540.038)
2.8	Cash obtained from sale of investment securities	4.946.790	96.638
2.9	Other	36.192	-
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
III.	Net cash provided from financing activities	(540.600)	(360.550)
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	(540.600)	(360.550)
3.5	Payments for finance leases	-	-
3.6	Other	-	-
IV.	Effect of change in foreign exchange rate on cash and cash equivalents	27.284	408.056
V.	Net increase in cash and cash equivalents (I+II+III+IV)	481.644	(1.487.447)
VI.	Cash and cash equivalents at beginning of the year	(M) 4.963.431	6.729.758
VII.	Cash and cash equivalents at end of the year	(M) 5.445.075	5.242.311

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

**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 MARCH 2010**

**(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)**

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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.

**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 MARCH 2010**

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

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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, SME 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 March 2010, foreign currency denominated balances are translated into TL using the exchange rates of TL 1,5157, TL 2,0404 and TL 1,6247 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 the 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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**CONVENIENCE TRANSLATION OF  
PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY  
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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 and presented separately in the Group's income. Minority interests are presented in the consolidated balance sheet, in the shareholder's equity.

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 2000 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, in accordance with TAS 39 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 as income/loss from derivative financial transactions under “trading income/loss” item 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 TL 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. In the periods when the cash flows (interest expenses) relating to hedged item affect the income statement, income/loss from related hedging instrument is also transferred from equity to income statement.

When the hedging instrument is derecognized, executed, sold or the hedge relationship has become ineffective as a result of the effectiveness test the hedging gains and losses that were previously recognised under equity are transferred to profit or loss when the cash flows of the hedged item are realized.

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. When the host contract and embedded derivative are closely related, embedded derivatives are not separated from the host contract and are accounted according to the standard applied to the host contract.

**V. EXPLANATIONS ON INTEREST INCOME AND EXPENSE:**

Interest income and expenses are recognized in the income by using the “Effective interest method”. 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 commissions expenses paid to other financial institutions are recognized as transaction costs and recorded using the “Effective interest method”. Contract based fees or fees received in return for services such as

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the purchase and sale of assets on behalf of a third party or legal person are recognized as income at the time of collection.

**VII. EXPLANATIONS ON FINANCIAL ASSETS**

The 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 and derecognized 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 are 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 fair value and subsequently remeasured at their fair value after recording. All gains and losses arising from these valuations are reflected in the income statement. Interest earned while holding trading financial assets is accounted as interest income and dividends received are included separately in dividend income.

Derivative financial assets are classified as trading 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”, “Financial assets at fair value through profit or loss” and non-derivative financial assets. Financial assets available-for-sale are recorded by adding acquisition cost to transaction cost.

Financial assets available-for-sale are subsequently remeasured at fair value. Interest income arising from debt securities classified as available-for-sale calculated with “Effective interest method” and dividend income of equity securities are reflected to income statement. “Unrealized gains and losses” arising from the difference between the amortised cost and the fair value of securities classified as available-for-sale are recognized in the account of “Marketable securities valuation differences” under shareholder’s equity, unless these assets are impaired, collected, sold, or disposed of. When these securities are collected or disposed of, 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.

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**c. Loans and Receivables:**

Loans and receivables are non-derivative financial assets that are not classified as financial assets at fair value through profit or loss or financial assets available for sale, are unlisted in an active market and whose payments are fixed or can be determined. Loans and receivables are carried initially by adding acquisition cost which reflect fair value to transaction costs and subsequently recognized at the discounted value calculated using the “Effective interest 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 with the “Communiqué Related to Principles and Procedures on Determining the Qualifications of Banks’ Loans and Other Receivables and the Provision for These Loans and Other Receivables” published in the Official Gazette dated 1 November 2006, No.26333 and amended in the Official Gazette dated 23 January 2009, No. 27119. Provision expenses are deducted from the net income of the period. If there is a subsequent collection from a receivable that was already provisioned in the previous years, the recovery amount is classified under “Other operating income”. If a receivable is collected which is provisioned in the same year, it is deducted from the “Provisions for loan losses and other receivables”. Uncollectible receivables are written-off after all the legal procedures are finalized.

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

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 6 March 2010 to be effective from 1 March 2010, the banks are allowed not to calculate general provision for cash loans which have been granted beginning from 1 March 2010 except for credit cards until 1 March 2011. The Bank did not prefer to apply the related provisional clause as of 31 March 2010. If the Bank had preferred to apply the related provisional amendment, the general loan loss provision expense would have been lower as of 31 March 2010.

**d. Held-to-maturity financial assets:**

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity other than those that the entity upon initial recognition designates as at fair value through profit or loss, those that the entity designates as available for sale; and those that meet the definition of loans and receivables.

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.

The Bank has inflation indexed government bonds in available for sale and held to maturity portfolios having 5 year term and fixed real coupon rates until the maturity. These marketable securities are valued by using effective interest method by considering the real coupon rates together with the changes in the inflation index references between the issuance and balance sheet dates.

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**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 interest 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 interest (internal return) 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 interest method”. The Group has no securities lending transactions.

**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 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 March 2010, 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.

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**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 "Net realizable value amount", it is written down to its "Net realizable value amount" and the impairment loss 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 impairment in value of the leased asset, an "Impairment loss" 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.

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**XV. EXPLANATIONS ON PROVISIONS AND CONTINGENT LIABILITIES:**

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

Provisions are recognized when the 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 periodicity principle. When the amount of the obligation cannot be reliably 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. According to the related regulation, the Bank is obliged to pay termination benefits for employees who retire, quit for their military service obligations, who have been dismissed as defined in the related regulation or who have completed at least one year of service. 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.

**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 (“SSI”) 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, Turkish 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

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ratified by the TGNA General Meeting 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 to the SSI, 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; and based on the technical balance sheet report as at December 31, 2009 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.

The consolidated affiliates do not have retirement benefit plans for their employees. The retirement related benefits of the employees of the consolidated affiliates are subject to the Social Security Institution and other pension schemes.

**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.

In Turkey, corporate tax rate is 20%. Corporate tax is calculated on the total income of the Bank after adjusting for certain disallowable expenses, exempt income and other allowances. No further tax is payable unless the profit is distributed.

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



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Corporations are required to pay advance corporate tax quarterly at a rate of 20% on their corporate income. Advance tax is declared by the 14<sup>th</sup> day and paid by the 17<sup>th</sup> 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 25<sup>th</sup> 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 loan loss provisions according to the circular of BRSA numbered BRSA.DZM.2/13/1-a-3 and dated 8 December 2004.

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 interest method”.

**XX. EXPLANATIONS ON ISSUANCE OF SHARE CERTIFICATES:**

There is no issuance of share certificates in 2010.

**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 March 2010 and 31 December 2009, there is no government grant for the Group.

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**XXIII. EXPLANATIONS ON SEGMENT REPORTING:**

An operating segment is a component of an entity:

(a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity),

(b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and

(c) for which discrete financial information is available.

Reporting according to the operational segment is presented in Note IX 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 26 March 2010. In the Ordinary General Assembly, it was decided to distribute a TL 540.600 cash dividend over the TL 2.725.982 net income from 2009 operations to the Bank's shareholders, Chairman and Members of the Board of Directors. It was also resolved in the General Assembly to transfer TL 2.919 to property and equipment revaluation differences, to allocate TL 140.826 as legal and TL 2.041.637 as extraordinary reserves.

**XXV. EARNINGS PER SHARE:**

Earnings per share disclosed in the income statement are calculated by dividing net profit for the period the weighted average number of shares outstanding during the period concerned.

	<b>Current Period 31 March 2010</b>	<b>Prior Period 31 March 2009</b>
Net Profit for the Period	1.003.389	568.724
Average Number of Issued Common Shares (Thousand)	300.000.000	300.000.000
<b>Earnings Per Share (Amounts presented as full TL)</b>	<b>0,00334</b>	<b>0,00190</b>

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 2010 and 2009.

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**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 VI 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, time deposits at banks with original maturity periods of less than three months and investments on marketable securities other than common stocks.

**XXVIII. RECLASSIFICATIONS:**

In order to be consistent with the presentation of financial statements dated 31 March 2010, there are certain reclassifications made on consolidated income and expenses accounted under shareholders’ equity and consolidated cash flow statements as of 31 March 2009.

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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 20,12% (31 December 2009:21,04%) and 21,31% (31 December 2009: 22,50%) 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:**

	<b>Risk Weights</b>					
	<b>0%</b>	<b>20%</b>	<b>Consolidated</b>		<b>150%</b>	<b>200%</b>
<b>Amount Subject to Credit Risk</b>			<b>50%</b>	<b>100%</b>		
Balance Sheet Items (Net)	53.230.535	3.665.277	-	48.919.299	483.952	37.203
Cash	487.536	43	-	-	-	-
Matured Marketable Securities	-	-	-	-	-	-
The Central Bank of the Republic of Turkey	688.494	-	-	-	-	-
Domestic, Foreign Banks, Foreign Head Offices and Branches	404.082	3.144.966	-	852.464	-	-
Interbank Money Market Placements	-	-	-	-	-	-
Receivables from Reverse Repurchase Transactions	5.442	-	-	-	-	-
Reserve Requirements with the Central Bank of the Republic of Turkey	3.198.246	-	-	-	-	-
Loans	1.224.120	132.869	-	45.025.548	483.952	37.203
Non-Performing Receivables (Net)	-	-	-	-	-	-
Lease Receivables	-	-	-	934.928	-	-
Available-for-sale Financial Assets	34.008.813	339.891	-	232.228	-	-
Held-to-maturity Investments	9.757.176	-	-	-	-	-
Receivables From the Disposal of Assets	-	-	-	-	-	-
Miscellaneous Receivables	53.848	-	-	226.218	-	-
Interest and Income Accruals	2.942.293	47.508	-	615.000	-	-
Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships) (Net)	-	-	-	3.125	-	-
Fixed Assets	-	-	-	782.376	-	-
Other Assets	460.485	-	-	247.412	-	-
Off Balance Sheet Items	207.690	949.068	-	10.301.965	-	-
Non-cash Loans and Commitments	207.690	416.209	-	10.179.886	-	-
Derivative Financial Instruments	-	532.859	-	121.079	-	-
Non-risk Weighted Accounts	-	-	-	-	-	-
<b>Total Risk Weighted Assets</b>	<b>53.438.225</b>	<b>4.614.345</b>	<b>-</b>	<b>59.221.264</b>	<b>483.952</b>	<b>37.203</b>

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	Risk Weights					
	0%	20%	Parent Bank		150%	200%
<b>Amount Subject to Credit Risk</b>	<b>0%</b>	<b>20%</b>	<b>50%</b>	<b>100%</b>	<b>150%</b>	<b>200%</b>
Balance Sheet Items (Net)	51.997.811	2.812.356	-	43.946.155	483.952	37.203
Cash	487.507	43	-	-	-	-
Matured Marketable Securities	-	-	-	-	-	-
The Central Bank of the Republic of Turkey	688.494	-	-	-	-	-
Domestic, Foreign Banks, Foreign Head Offices and Branches	-	2.589.891	-	852.455	-	-
Interbank Money Market Placements	-	-	-	-	-	-
Receivables from Reverse Repurchase Transactions	-	-	-	-	-	-
Reserve Requirements with the Central Bank of the Republic of Turkey	3.198.246	-	-	-	-	-
Loans	975.169	132.869	-	40.539.133	483.952	37.203
Non-Performing Receivables (Net))	-	-	-	-	-	-
Lease Receivables	-	-	-	-	-	-
Available-for-sale Financial Assets	33.525.303	52.861	-	4.694	-	-
Held-to-maturity Investments	9.756.980	-	-	-	-	-
Receivables From the Disposal of Assets	-	-	-	-	-	-
Miscellaneous Receivables	53.848	-	-	143.036	-	-
Interest and Income Accruals	2.884.382	36.692	-	546.723	-	-
Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships) (Net)	-	-	-	864.222	-	-
Fixed Assets	-	-	-	767.769	-	-
Other Assets	427.882	-	-	228.123	-	-
Off Balance Sheet Items	207.690	774.633	-	10.596.283	-	-
Non-cash Loans and Commitments	207.690	416.209	-	10.474.204	-	-
Derivative Financial Instrument	-	358.424	-	122.079	-	-
Non-risk Weighted Accounts	-	-	-	-	-	-
<b>Total Risk Weighted Assets</b>	<b>52.205.501</b>	<b>3.586.989</b>	<b>-</b>	<b>54.542.438</b>	<b>483.952</b>	<b>37.203</b>

**d. Summary information related to consolidated capital adequacy ratio:**

	Parent Bank		Consolidated	
	Current Period 31 March 2010	Prior Period 31 December 2009	Current Period 31 March 2010	Prior Period 31 December 2009
Amount Subject to Credit Risk ("ASCR")	56.060.170	52.063.099	60.944.467	57.053.326
Amount Subject to Market Risk ("ASMR")	4.273.288	3.231.225	4.591.988	3.568.963
Amount Subject to Operational Risk ("ASOR")	9.430.736	8.339.697	9.710.271	8.621.035
Shareholders' Equity	14.863.876	14.314.764	15.136.781	14.569.944
Shareholders' Equity/(ASCR+ASMR+ASOR) *100	21,31	22,50	20,12	21,04

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**e. Information about consolidated shareholders' equity items:**

	<b>Current Period</b>	<b>Prior Period</b>
	<b>31 March</b>	<b>31 December</b>
	<b>2010</b>	<b>2009</b>
<b>CORE CAPITAL</b>		
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	943.329	796.720
First Legal Reserve (Turkish Commercial Code 466/1)	620.999	513.450
Second Legal Reserve (Turkish Commercial Code 466/2)	322.330	283.270
Other Legal Reserves per Special Legislation	-	-
Status Reserves	-	-
Extraordinary Reserves	5.757.285	3.728.637
Reserves Allocated by the General Assembly	5.736.934	3.695.297
Retained Earnings	-	-
Accumulated Loss	-	-
Foreign Currency Share Capital Exchange Difference(*)	20.351	33.340
Inflation Adjustment to Legal Reserves, Status Reserves and Extraordinary Reserves	-	-
Profit	1.057.917	2.786.293
Net Income for the Period	1.003.389	2.722.621
Prior Period Profit	54.528	63.672
Provisions for Possible Risks up to 25% of Core Capital	170.000	110.000
Profit on Disposal of Associates, Subsidiaries and Immovables to be Transferred to Share Capital	20.228	17.309
Primary Subordinated Loans up to 15% of Core Capital.	-	-
Minority Rights	205	205
Uncovered Portion of Loss with Reserves (-)	-	-
Net Current Period Loss	-	-
Prior Period Loss	-	-
Leasehold Improvements (-)	32.561	-
Prepaid Expenses (-)	194.284	182.349
Intangible Assets (-)	67.106	65.449
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)	-	-
<b>Total Core Capital</b>	<b>14.260.905</b>	<b>13.797.258</b>
<b>SUPPLEMENTARY CAPITAL</b>		
General Provisions	445.137	406.629
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	461.511	390.795
From Investments in Associates And Subsidiaries	5.394	2.786
From Available-for-Sale Financial Assets	456.117	388.009

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	<b>Current Period 31 March 2010</b>	<b>Prior Period 31 December 2009</b>
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	-	-
<b>Total Supplementary Capital</b>	<b>906.648</b>	<b>797.424</b>
<b>TIER III CAPITAL (Minority Rights included, if exists)</b>	<b>-</b>	<b>-</b>
<b>CAPITAL</b>	<b>15.167.553</b>	<b>14.594.682</b>
<b>DEDUCTIONS FROM THE CAPITAL</b>	<b>30.772</b>	<b>24.738</b>
Shares in Unconsolidated Banks and Financial Institutions	29.282	23.227
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	1.490	1.511
Other	-	-
<b>Total Shareholders' Equity</b>	<b>15.136.781</b>	<b>14.569.944</b>

(\*) 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.

**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.** 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.
- c.** The Group provided a general loan loss provision amounting to TL445.137 (31 December 2009: TL406.629 ).

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**III. EXPLANATIONS ON MARKET RISK:**

Companies are exposed to market risk, due to the movements in exchange rates, interest rates and market prices of stocks. The Bank assesses 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.

The table below indicates the details of the calculation of market risk as of 31 March 2010 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:**

	<b>Balance</b>
(I) Capital to be Employed for General Market Risk - Standard Method	351.350
(II) Capital to be Employed for Specific Risk - Standard Method	6.226
(III) Capital to be Employed for Currency Risk - Standard Method	8.906
(IV) Capital to be Employed for Commodity Risk - Standard Method	877
(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)	367.359(*)
(IX) Amount Subject to Market Risk (12,5xVIII) or (12,5xVII)	4.591.988(*)

(\*) Of the “Amount subject to market risk”, only TL 367.359 which is 8% of TL 4.591.988 is used in the calculation of the market risk related to the capital adequacy ratio which is given in Note I of Section Four. TL367.359 is the minimum amount of capital that can mitigate the mentioned risk.

**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 2009, 2008, and 2007 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 TL 9.710.271; capital liability of operational risk is TL 776.822.



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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:

	<b>USD</b>	<b>Euro</b>	<b>Yen</b>
Balance Sheet Evaluation Rate	TL 1,5157	TL 2,0404	TL 1,6247
1.Day bid rate	TL 1,5000	TL 2,0240	TL 1,6248
2.Day bid rate	TL 1,5000	TL 2,0168	TL 1,6216
3.Day bid rate	TL 1,5000	TL 2,0100	TL 1,6216
4.Day bid rate	TL 1,5000	TL 2,0027	TL 1,6204
5.Day bid rate	TL 1,5200	TL 2,0395	TL 1,6788

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	: TL 1,4904
Euro	: TL 2,0218
Yen	: TL 1,6458

As of 31 December 2009;

	<b>USD</b>	<b>Euro</b>	<b>Yen</b>
Balance Sheet Evaluation Rate	TL 1,4873	TL 2,1426	TL 1,6103

**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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<b>Current Period – 31 March 2010</b>	<b>EURO</b>	<b>USD</b>	<b>Yen</b>	<b>Other FC(*)</b>	<b>Total</b>
<b>Assets</b>					
Cash Equivalents and Central Bank	1.254.974	948.105	219	15.991	<b>2.219.289</b>
Banks	2.279.918	1.651.392	3.149	96.402	<b>4.030.861</b>
Financial Assets at Fair Value through Profit or Loss (Net)	6.641	73.155	-	-	<b>79.796</b>
Interbank Money Market Placements	-	-	-	-	<b>-</b>
Available-for-sale Financial Assets (Net)	1.153.520	3.285.303	-	-	<b>4.438.823</b>
Loans	6.887.831	15.558.740	57.550	45.142	<b>22.549.263</b>
Investments in Associates, Subsidiaries and Joint Ventures	30	1.516	-	-	<b>1.546</b>
Held-to-maturity Investments (Net)	1.411.177	2.179.052	-	-	<b>3.590.229</b>
Hedging Derivative Financial Assets	-	-	-	-	<b>-</b>
Tangible Assets (Net)	3.879	2.526	-	88	<b>6.493</b>
Intangible Assets (Net)	51	-	-	-	<b>51</b>
Other Assets	438.135	374.753	1.711	268	<b>814.867</b>
<b>Total Assets</b>	<b>13.436.156</b>	<b>24.074.542</b>	<b>62.629</b>	<b>157.891</b>	<b>37.731.218</b>
<b>Liabilities</b>					
Bank Deposit	991.721	1.881.475	503	134.920	<b>3.008.619</b>
Foreign Currency Deposits	10.574.434	11.381.133	5.453	1.024.847	<b>22.985.867</b>
Funds from Interbank Money Market	469.845	902.879	-	-	<b>1.372.724</b>
Borrowings	3.867.647	5.991.038	49.034	19.733	<b>9.927.452</b>
Issued Marketable Securities (Net)	-	-	-	-	<b>-</b>
Miscellaneous Payables	22.171	18.959	1	2.009	<b>43.140</b>
Hedging Derivative Financial Liabilities	-	-	-	-	<b>-</b>
Other Liabilities	104.444	131.046	2.165	7.799	<b>245.454</b>
<b>Total Liabilities</b>	<b>16.030.262</b>	<b>20.306.530</b>	<b>57.156</b>	<b>1.189.308</b>	<b>37.583.256</b>
<b>Net on Balance Sheet Position</b>	<b>(2.594.106)</b>	<b>3.768.012</b>	<b>5.473</b>	<b>(1.031.417)</b>	<b>147.962</b>
<b>Net off-Balance Sheet Position (**)</b>	<b>2.809.744</b>	<b>(3.740.083)</b>	<b>(5.933)</b>	<b>1.017.257</b>	<b>80.985</b>
Financial Derivative Assets	6.458.469	4.040.395	12.878	1.108.002	<b>11.619.744</b>
Financial Derivative Liabilities	3.648.725	7.780.478	18.811	90.745	<b>11.538.759</b>
Non-cash Loans	1.205.975	3.298.873	161.128	61.545	<b>4.727.521</b>
<b>Prior Period – 31 December 2009</b>					
Total Assets	12.615.119	23.844.768	137.932	147.011	<b>36.744.830</b>
Total Liabilities	14.833.350	21.047.243	72.986	1.035.363	<b>36.988.942</b>
Net on-Balance Sheet Position	(2.218.231)	2.797.525	64.946	(888.352)	<b>(244.112)</b>
Net off-Balance Sheet Position (**)	2.428.538	(2.883.008)	(5.395)	898.342	<b>438.477</b>
Financial Derivative Assets	5.972.851	4.743.518	41.089	1.028.624	<b>11.786.082</b>
Financial Derivative Liabilities	3.544.313	7.626.526	46.484	130.282	<b>11.347.605</b>
Non-cash Loans	1.313.632	3.146.247	160.017	70.207	<b>4.690.103</b>

(\*) Of the “Other FC” total assets amounting to TL 157.891 (31 December 2009: TL 147.011), TL 91.095 is in English Pounds (31 December 2009: TL 92.363), and TL 39.123 in Swiss Francs (31 December 2009: TL 24.894). Of the total liabilities amounting to TL 1.189.308 (31 December 2009: TL 1.035.363) TL 912.318 is in English Pounds (31 December 2009: TL 792.948) and TL 115.457 is in Swiss Francs (31 December 2009: TL 82.408).

(\*\*) 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:**

<b>Current Period – 31 March 2010</b>	<b>Up to 1 Month</b>	<b>1 – 3 Months</b>	<b>3 – 12 Months</b>	<b>1 – 5 Years</b>	<b>5 Years and Over</b>	<b>Non Interest Bearing</b>	<b>Total</b>
<b>Assets</b>							
Cash Equivalents and Central Bank	1.865.251	-	-	-	-	2.531.327	<b>4.396.578</b>
Banks	3.040.183	127.653	8.570	-	-	1.225.527	<b>4.401.933</b>
Financial Assets at Fair Value Through Profit or Loss (Net)	40.307	166.446	59.454	128.981	21.190	7.093	<b>423.471</b>
Interbank Money Market Placements	5.442	-	-	-	-	-	<b>5.442</b>
Available-for-sale Financial Assets (Net)	4.328.618	5.564.129	11.050.445	13.382.589	2.649.446	66.867	<b>37.042.094</b>
Loans	15.674.095	9.946.915	13.239.565	7.625.062	895.948	-	<b>47.381.585</b>
Held-to-maturity Investments (Net)	1.319.818	52.509	7.357.846	444.133	1.067.626	-	<b>10.241.932</b>
Other Assets	342.635	121.169	206.535	421.785	60.142	1.615.688	<b>2.767.954</b>
<b>Total Assets</b>	<b>26.616.349</b>	<b>15.978.821</b>	<b>31.922.415</b>	<b>22.002.550</b>	<b>4.694.352</b>	<b>5.446.502</b>	<b>106.660.989</b>
<b>Liabilities</b>							
Bank Deposits	3.477.282	447.409	293.385	-	-	147.733	<b>4.365.809</b>
Other Deposits	42.079.602	7.031.054	2.196.315	668.268	30.822	7.808.539	<b>59.814.600</b>
Funds from Interbank Money Market	10.951.253	1.534.782	74.265	-	80.597	-	<b>12.640.897</b>
Miscellaneous Payables	30.313	-	-	-	-	1.505.663	<b>1.535.976</b>
Issued Marketable Securities (Net)	-	-	-	-	-	-	<b>-</b>
Borrowings	2.108.443	5.904.202	2.006.343	76.127	10.100	-	<b>10.105.215</b>
Other Liabilities (*)	297.441	271.810	410.844	112.647	102.146	17.003.604	<b>18.198.492</b>
<b>Total Liabilities</b>	<b>58.944.334</b>	<b>15.189.257</b>	<b>4.981.152</b>	<b>857.042</b>	<b>223.665</b>	<b>26.465.539</b>	<b>106.660.989</b>
Balance Sheet Long Position	-	789.564	26.941.263	21.145.508	4.470.687	-	<b>53.347.022</b>
Balance Sheet Short Position	(32.327.985)	-	-	-	-	[21.019.037]	<b>(53.347.022)</b>
Off-balance Sheet Long Position	1.201.235	1.467.710	1.713.289	-	-	-	<b>4.382.234</b>
Off-balance Sheet Short Position	-	-	-	[3.888.190]	[636.498]	-	<b>(4.524.688)</b>
<b>Total Position</b>	<b>(31.126.750)</b>	<b>2.257.274</b>	<b>28.654.552</b>	<b>17.257.318</b>	<b>3.834.189</b>	<b>(21.019.037)</b>	<b>(142.454)</b>

(\*) Shareholders' equity is presented under "Other liabilities" item in "Non interest bearing".

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Prior 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
<b>Assets</b>							
Cash Equivalents and Central Bank	2.115.591	-	-	-	-	2.624.504	<b>4.740.095</b>
Banks	2.504.892	84.094	-	2.380	6.856	1.137.530	<b>3.735.752</b>
Financial Assets at Fair Value Through Profit or Loss (Net)	49.900	91.538	169.171	51.839	40.721	1.737	<b>404.906</b>
Interbank Money Market Placements	17.503	-	-	-	-	-	<b>17.503</b>
Available-for-sale Financial Assets (Net)	1.837.019	3.546.244	13.109.645	10.368.745	1.786.024	55.896	<b>30.703.573</b>
Loans	15.586.525	8.835.855	12.230.641	7.167.014	783.709	-	<b>44.603.744</b>
Held-to-maturity Investments (Net)	4.433.200	7.652.099	1.315.638	1.275.244	1.163.583	-	<b>15.839.764</b>
Other Assets	278.518	53.245	215.513	530.155	121.573	1.589.106	<b>2.788.110</b>
<b>Total Assets</b>	<b>26.823.148</b>	<b>20.263.075</b>	<b>27.040.608</b>	<b>19.395.377</b>	<b>3.902.466</b>	<b>5.408.773</b>	<b>102.833.447</b>
<b>Liabilities</b>							
Bank Deposits	3.209.231	321.026	318.462	-	-	194.458	<b>4.043.177</b>
Other Deposits	37.431.270	8.600.367	2.593.613	618.488	54.131	7.613.229	<b>56.911.098</b>
Funds from Interbank Money Market	10.941.245	3.020.957	183.831	-	84.548	-	<b>14.230.581</b>
Miscellaneous Payables	29.226	-	-	-	-	1.282.217	<b>1.311.443</b>
Issued Marketable Securities (Net)	-	-	-	-	-	-	<b>-</b>
Borrowings	1.779.414	5.439.694	1.876.151	101.545	12.536	-	<b>9.209.340</b>
Other Liabilities (*)	182.697	138.143	545.905	82.767	107.243	16.071.053	<b>17.127.808</b>
<b>Total Liabilities</b>	<b>53.573.083</b>	<b>17.520.187</b>	<b>5.517.962</b>	<b>802.800</b>	<b>258.458</b>	<b>25.160.957</b>	<b>102.833.447</b>
Balance Sheet Long Position	-	2.742.888	21.522.646	18.592.577	3.644.008	-	<b>46.502.119</b>
Balance Sheet Short Position	(26.749.935)	-	-	-	-	(19.752.184)	<b>(46.502.119)</b>
Off-balance Sheet Long Position	1.015.115	849.822	2.443.944	-	-	-	<b>4.308.881</b>
Off-balance Sheet Short Position	-	-	-	(3.681.309)	(572.200)	-	<b>(4.253.509)</b>
<b>Total Position</b>	<b>(25.734.820)</b>	<b>3.592.710</b>	<b>23.966.590</b>	<b>14.911.268</b>	<b>3.071.808</b>	<b>(19.752.184)</b>	<b>55.372</b>

(\*) 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 March 2010	EURO	USD	Yen	TL
<b>Assets</b>				
Cash Equivalents and Central Bank	%	%	%	%
Banks	-	-	-	5,20
Financial Assets at Fair Value Through Profit or Loss (Net)	0,24	0,17	-	9,00
Interbank Money Market Placements	4,18	3,87	-	11,64
Available-for-sale Financial Assets (Net)	-	-	-	6,50
Loans	4,38	4,98	-	12,88
Held-to-maturity Investments (Net)	4,30	3,98	2,74	13,78
	4,85	3,70	-	12,91
<b>Liabilities</b>				
Bank Deposits	1,43	1,52	-	6,87
Other Deposits	2,41	2,17	0,07	7,96
Funds from Interbank Money Market	1,37	0,83	-	6,78
Miscellaneous Payables	-	-	-	-
Issued Marketable Securities (Net)	-	-	-	-
Borrowings	1,89	1,84	0,71	7,59

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<b>Prior Period - 31 December 2009</b>	<b>EURO</b>	<b>USD</b>	<b>Yen</b>	<b>TL</b>
<b>Assets</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Cash Equivalents and Central Bank	-	-	-	5,20
Banks	0,22	0,09	-	12,75
Financial Assets at Fair Value Through Profit or Loss (Net)	3,74	4,63	-	9,21
Interbank Money Market Placements	-	-	-	6,76
Available-for-sale Financial Assets (Net)	4,55	6,06	-	9,71
Loans	4,31	3,89	2,77	14,61
Held-to-maturity Investments (Net)	5,03	4,70	-	15,05
<b>Liabilities</b>				
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

**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 of the Bank as at 31 March 2010 and 2009 are presented below:

<b>Current Period</b>	<b>First Maturity Tranche (Weekly)</b>		<b>Second Maturity Tranche (Monthly)</b>	
	<b>FC</b>	<b>FC+TL</b>	<b>FC</b>	<b>FC+TL</b>
<b>31 March 2010</b>				
<b>Average (%)</b>	217,0	246,0	95,4	139,8
<b>Maximum (%)</b>	247,2	279,4	108,0	149,5
<b>Minimum (%)</b>	191,6	221,2	81,9	126,1

<b>Prior Period</b>	<b>First Maturity Tranche (Weekly)</b>		<b>Second Maturity Tranche (Monthly)</b>	
	<b>FC</b>	<b>FC+TL</b>	<b>FC</b>	<b>FC+TL</b>
<b>31 December 2009</b>				
<b>Average (%)</b>	274,5	246,5	117,1	143,0
<b>Maximum (%)</b>	337,7	317,2	154,5	164,2
<b>Minimum (%)</b>	191,6	206,2	87,5	131,4

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**Breakdown of assets and liabilities according to their outstanding maturities:**

<b>Current Period – 31 March 2010</b>	<b>Demand</b>	<b>Up to 1 Month</b>	<b>1 – 3 Months</b>	<b>3 – 12 Months</b>	<b>1 – 5 Years</b>	<b>5 Years and Over</b>	<b>Unallocated (*)</b>	<b>Total</b>
<b>Assets</b>								
Cash Equivalents and Central Bank	4.374.319	22.259	-	-	-	-	-	<b>4.396.578</b>
Banks	1.225.527	3.040.183	127.653	8.570	-	-	-	<b>4.401.933</b>
Financial Assets at Fair Value Through Profit or Loss (Net)	7.093	25.442	41.035	40.426	198.823	110.652	-	<b>423.471</b>
Interbank Money Market Placements	-	5.442	-	-	-	-	-	<b>5.442</b>
Available-for-sale Financial Assets (Net)	66.867	271.072	447.758	6.127.621	27.479.331	2.649.445	-	<b>37.042.094</b>
Loans	-	9.567.215	7.385.531	9.796.496	16.223.429	4.408.914	-	<b>47.381.585</b>
Held-to-maturity Investments (Net)	-	1.108.512	52.509	3.093.782	4.919.503	1.067.626	-	<b>10.241.932</b>
Other Assets	105.125	422.260	89.939	185.732	709.206	117.696	1.137.996	<b>2.767.954</b>
<b>Total Assets</b>	<b>5.778.931</b>	<b>14.462.385</b>	<b>8.144.425</b>	<b>19.252.627</b>	<b>49.530.292</b>	<b>8.354.333</b>	<b>1.137.996</b>	<b>106.660.989</b>
<b>Liabilities</b>								
Bank Deposits	147.733	3.477.282	447.409	293.385	-	-	-	<b>4.365.809</b>
Other Deposits	7.808.539	42.079.602	7.031.054	2.196.315	668.268	30.822	-	<b>59.814.600</b>
Funds from Interbank Money Market	-	240.131	681.734	5.344.556	2.585.258	1.253.536	-	<b>10.105.215</b>
Miscellaneous Payables	-	10.951.253	1.534.782	99	59.477	95.286	-	<b>12.640.897</b>
Issued Marketable Securities (Net)	-	-	-	-	-	-	-	<b>-</b>
Borrowings	41.034	934.533	560.409	-	-	-	-	<b>1.535.976</b>
Other Liabilities (**)	91.587	700.157	308.598	517.217	1.310.639	203.832	15.066.462	<b>18.198.492</b>
<b>Total Liabilities</b>	<b>8.088.893</b>	<b>58.382.958</b>	<b>10.563.986</b>	<b>8.351.572</b>	<b>4.623.642</b>	<b>1.583.476</b>	<b>15.066.462</b>	<b>106.660.989</b>
<b>Net Liquidity Gap</b>	<b>(2.309.962)</b>	<b>(43.920.573)</b>	<b>(2.419.561)</b>	<b>10.901.055</b>	<b>44.906.650</b>	<b>6.770.857</b>	<b>(13.928.466)</b>	<b>-</b>
<b>Prior Period - 31 December 2009</b>								
Total Assets	6.047.106	17.235.504	8.883.671	21.344.421	41.816.825	6.409.432	1.096.488	<b>102.833.447</b>
Total Liabilities	7.954.218	53.486.695	13.785.684	7.050.542	4.497.641	1.611.317	14.447.350	<b>102.833.447</b>
<b>Net Liquidity Gap</b>	<b>(1.907.112)</b>	<b>(36.251.191)</b>	<b>(4.902.013)</b>	<b>14.293.879</b>	<b>37.319.184</b>	<b>4.798.115</b>	<b>(13.350.862)</b>	<b>-</b>

(\*) 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.

**VIII. 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. There is no agreement or protocol signed related to trust transactions.

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**IX. EXPLANATIONS ON BUSINESS SEGMENTS:**

The Group operates in five main business segments including retail banking, corporate and SME 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 organizational 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, commercial installment loans, credit cards, insurance products and asset management services. The retail banking products and services also include 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 banking and SME banking provide financial solutions and banking services to large, medium and small size corporate and commercial customers. The products and services offered to corporate and commercial customers include TL and foreign currency denominated working capital loans, financing for investments, foreign trade financing, derivative instruments for hedging purposes of foreign currency and interest risk, letters of credit, foreign currency trading, corporate finance services and deposit and cash management services. In addition, the Group provides timely and permanent solutions for corporate customers' working capital management, delivers 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 trades in TL 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 and Treasury Group carry out marketing activities of treasury and derivative financial products for customers.

Private banking serves the members of the upper-income groups who have expectations for upperclass service quality both in banking and investment transactions.

International Banking activities are managed by International Banking Unit. The Group provides services for foreign trade financing, foreign currency and TL 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 including 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.

Information on business segments as of 31 March 2010 and 31 December 2009 are presented on the following tables:

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	<b>Retail Banking</b>	<b>Corporate Banking and SME Banking</b>	<b>Treasury</b>	<b>Private Banking</b>	<b>International Banking</b>	<b>Other and Unallocated</b>	<b>Group's Total Activities</b>
<b>Current Period – 31 March 2010</b>							
Operating Income	693.741	353.174	1.009.670	31.100	13.980	27.620	2.129.285
Operating Profit	205.152	198.021	907.331	22.125	11.245	(64.040)	1.279.834
Income from Subsidiaries	-	-	-	-	-	3	3
Profit before Tax	205.152	198.021	907.331	22.125	11.245	(64.037)	1.279.837
Corporate Tax	-	-	-	-	-	(276.420)	(276.420)
Minority Rights	-	-	-	-	-	[28]	[28]
Net Profit for the Period	205.152	198.021	907.331	22.125	11.245	(340.485)	1.003.389
Segment Assets	18.470.034	31.797.706	52.348.208	229.862	332.038	501.799	103.679.647
Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)	-	-	-	-	-	-	32.407
Undistributed Assets	-	-	-	-	-	-	2.948.935
Total Assets	-	-	-	-	-	-	106.660.989
Segment Liabilities	38.686.620	17.949.551	16.043.892	7.587.064	7.645.728	386.225	88.299.080
Undistributed Liabilities	-	-	-	-	-	-	3.295.447
Shareholders' Equity	-	-	-	-	-	-	15.066.462
Total Liabilities	-	-	-	-	-	-	106.660.989
Other Segment Items							
Capital Investment	18.780	733	229	333	-	18.905	38.980
Amortization	(17.052)	(1.147)	(186)	(194)	(55)	(12.515)	(31.149)
Non-cash Other Income-Expense	(58.848)	(91.209)	(43.911)	(173)	(132)	(1.496)	(195.769)
Restructuring Costs	-	-	-	-	-	-	-



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	<b>Retail Banking</b>	<b>Commercial Banking</b>	<b>Corporate and Treasury</b>	<b>Private Banking</b>	<b>International Banking</b>	<b>Other and Unallocated</b>	<b>Group's Total Activities</b>
<b>Prior Period – 31 December 2009(*)</b>							
Operating Income	879.486	274.169	466.287	24.117	19.611	15.606	1.679.276
Operating Profit	109.837	182.345	402.155	17.214	17.290	(22.576)	706.265
Income from Subsidiaries	-	-	-	-	-	885	885
Profit before Tax	109.837	182.345	402.155	17.214	17.290	(21.691)	707.150
Corporate Tax	-	-	-	-	-	(138.416)	(138.416)
Minority Rights	-	-	-	-	-	(10)	(10)
Net Profit for the Period	109.837	182.345	402.155	17.214	17.290	(160.117)	568.724
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	3.066	187	180	67	-	6.753	10.253
Amortization	(15.854)	(1.409)	(126)	(208)	(53)	(12.462)	(30.112)
Non-cash Other Income-Expense	(162.306)	(268.418)	(1.009)	(195)	(2)	(5.358)	(437.288)
Restructuring Costs	-	-	-	-	-	-	-

(\*) Amounts of income statement present 31 March 2009 figures.

As a result of the changes in the organizational structure of the parent Bank, there are classification differences between business segments of current period and prior period. The main change in the organization structure stems from the transfer of Enterprise Banking into SME Banking as of 31 March 2010 which was classified under Retail Banking as of 31 December 2009.

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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 March 2010		Prior Period 31 December 2009	
	TL	FC	TL	FC
Cash/Foreign Currency	307.029	175.764	379.131	195.539
The CBRT	1.870.232	2.038.767	2.118.588	2.025.822
Other(*)	28	4.758	7.322	13.693
<b>Total</b>	<b>2.177.289</b>	<b>2.219.289</b>	<b>2.505.041</b>	<b>2.235.054</b>

(\*) As of 31 March 2010, precious metal account amounts to TL 4.714 [31 December 2009: TL 4.442].

2. Information related to the account of the CBRT:

	Current Period 31 March 2010		Prior Period 31 December 2009	
	TL	FC	TL	FC
Demand Unrestricted Account	4.981	683.513	2.997	677.323
Time Unrestricted Account	-	-	-	-
Time Restricted Account	-	-	-	-
Reserve Requirement	1.865.251	1.355.254	2.115.591	1.348.499
<b>Total</b>	<b>1.870.232</b>	<b>2.038.767</b>	<b>2.118.588</b>	<b>2.025.822</b>

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 (In accordance with "Communiqué regarding change in the Communiqué Regarding the Reserve Requirements" published in the Official Gazette dated 26 April 2010 No. 27563, beginning from 26 April 2010, the required reserve rate has been changed to 9,5%). The CBRT makes quarterly interest payments over the TL reserve requirements based on the interest rates set. As of 31 March 2010 the corresponding interest rate for TL is 5,20% [31 December 2009: 5,20%].

**b. Information on financial assets at fair value through profit or loss:**

1. As of 31 March 2010, financial assets at fair value through profit or loss subject to repo transactions amount to TL(-) [31 December 2009: TL(-)]; and those given as collateral/blocked amount to TL 7.452 [31 December 2009: TL TL7.467].

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2. Positive differences table related to trading derivative financial assets:

	Current Period 31 March 2010		Prior Period 31 December 2009	
	TL	FC	TL	FC
Forward Transactions	8.654	-	6.237	-
Swap Transactions	832	81.810	109	144.671
Futures Transactions	53.698	2.325	42.411	1.917
Options	13.383	19.944	27.266	22.509
Other	-	-	-	-
<b>Total</b>	<b>76.567</b>	<b>104.079</b>	<b>76.023</b>	<b>169.097</b>

**c. Information on banks and foreign banks account:**

1. Information on banks:

	Current Period 31 March 2010		Prior Period 31 December 2009	
	TL	FC	TL	FC
Banks	371.072	4.030.861	302.276	3.433.476
Domestic	371.069	100.759	302.257	125.372
Foreign	3	3.930.102	19	3.308.104
Head Quarters and Branches Abroad	-	-	-	-
<b>Total</b>	<b>371.072</b>	<b>4.030.861</b>	<b>302.276</b>	<b>3.433.476</b>

**d. Information on available-for-sale financial assets, net values:**

1. As of 31 March 2010, available-for-sale financial assets subject to repurchase agreements amount to TL 11.223.333 (31 December 2009: TL 7.982.033); and those given as collateral/blocked amount to TL 3.942.089 (31 December 2009: TL 731.447 TL).

2. Information on available-for-sale financial assets:

	Current Period 31 March 2010	Prior Period 31 December 2009
	Debt Securities	37.040.623
Quoted to Stock Exchange	36.979.503	30.540.857
Not Quoted to Stock Exchange	61.120	158.248
Share Certificates	5.747	5.747
Quoted to Stock Exchange	-	-
Not Quoted to Stock Exchange	5.747	5.747
Impairment Provision (-)	4.276	1.279
<b>Total</b>	<b>37.042.094</b>	<b>30.703.573</b>

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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 in 2008, the Bank reclassified its government bonds with fair values USD 91.820.730 and EUR 17.129.244 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 date of balance sheet, the fair values of these reclassified government bonds are USD 1.742.944 and EUR 7.617.746. Had these financial assets not been reclassified, a valuation gain of USD 7.991 and a valuation loss of EUR 60.255 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:

	<b>Current Period 31 March 2010</b>		<b>Prior Period 31 December 2009</b>	
	<b>Cash</b>	<b>Non-cash</b>	<b>Cash</b>	<b>Non-cash</b>
Direct Loans Granted to Shareholders	-	362	-	425
Corporate Shareholders	-	362	-	425
Real Person Shareholders	-	-	-	-
Indirect Loans Granted to Shareholders	832.518	434.515	628.275	742.423
Loans Granted to Employees	66.887	-	67.005	-
<b>Total</b>	<b>899.405</b>	<b>434.877</b>	<b>695.280</b>	<b>742.848</b>

2. Information on the first and second group loans and other receivables including loans that have been restructured or rescheduled:

	<b>Standard Loans and Other Receivables</b>		<b>Loans and Other Receivables under Close Monitoring</b>	
	<b>Loans and Other Receivables</b>	<b>Restructured or Rescheduled</b>	<b>Loans and Other Receivables</b>	<b>Restructured or Rescheduled</b>
Non-specialized Loans	45.006.064	-	2.369.864	5.657
Discount And Purchase Notes	619.061	-	382	-
Export Loans	2.290.589	-	16.584	-
Import Loans	109.323	-	-	-
Loans Granted to Financial Sector	2.124.241	-	-	-
Foreign Loans	1.080.285	-	-	-
Consumer Loans (Including Overdraft Loans)	8.658.849	-	1.215.291	372
Credit Cards	5.524.623	-	345.624	4
Precious Metal Loans	8.966	-	-	-
Other	24.590.127	-	791.983	5.281
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
<b>Total</b>	<b>45.006.064</b>	<b>-</b>	<b>2.369.864</b>	<b>5.657</b>

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3. Information on consumer loans, personal credit cards, personnel loans and personnel credit cards:

	<b>Short-term</b>	<b>Medium and Long-term</b>	<b>Total</b>
<b>Consumer Loans-TL</b>	<b>241.234</b>	<b>9.160.598</b>	<b>9.401.832</b>
Mortgage Loans	9.771	4.607.425	4.617.196
Automotive Loans	19.516	475.983	495.499
Consumer Loans	211.947	4.077.126	4.289.073
Other	-	64	64
<b>Consumer Loans- Indexed to FC</b>	<b>1.145</b>	<b>179.680</b>	<b>180.825</b>
Mortgage Loans	856	166.352	167.208
Automotive Loans	118	3.193	3.311
Consumer Loans	171	10.135	10.306
Other	-	-	-
<b>Consumer Loans-FC</b>	<b>-</b>	<b>-</b>	<b>-</b>
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
<b>Consumer Credit Cards-TL</b>	<b>5.447.550</b>	<b>301.348</b>	<b>5.748.898</b>
With Installment	2.406.463	301.348	2.707.811
Without Installment	3.041.087	-	3.041.087
<b>Consumer Credit Cards-FC</b>	<b>6.133</b>	<b>-</b>	<b>6.133</b>
With Installment	3.549	-	3.549
Without Installment	2.584	-	2.584
<b>Personnel Loans-TL</b>	<b>6.097</b>	<b>34.584</b>	<b>40.681</b>
Mortgage Loans	1	1.148	1.149
Automotive Loans	5	242	247
Consumer Loans	6.091	33.194	39.285
Other	-	-	-
<b>Personnel Loans- Indexed to FC</b>	<b>-</b>	<b>639</b>	<b>639</b>
Mortgage Loans	-	341	341
Automotive Loans	-	-	-
Consumer Loans	-	298	298
Other	-	-	-
<b>Personnel Loans-FC</b>	<b>-</b>	<b>-</b>	<b>-</b>
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
<b>Personnel Credit Cards-TL</b>	<b>25.077</b>	<b>403</b>	<b>25.480</b>
With Installment	11.800	403	12.203
Without Installment	13.277	-	13.277
<b>Personnel Credit Cards-FC</b>	<b>87</b>	<b>-</b>	<b>87</b>
With Installment	51	-	51
Without Installment	36	-	36
<b>Credit Deposit Account-TL (Real Person)</b>	<b>250.535</b>	<b>-</b>	<b>250.535</b>
<b>Credit Deposit Account-FC (Real Person)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Consumer Loans</b>	<b>5.977.858</b>	<b>9.677.252</b>	<b>15.655.110</b>

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4. Information on commercial installment loans and corporate credit cards:

	<b>Short-term</b>	<b>Medium and Long-term</b>	<b>Total</b>
<b>Commercial Installment Loans-TL</b>	<b>308.418</b>	<b>1.947.260</b>	<b>2.255.678</b>
Mortgage Loans	1.383	346.243	347.626
Automotive Loans	10.283	434.583	444.866
Consumer Loans	295.496	1.138.016	1.433.512
Other	1.256	28.418	29.674
<b>FC Indexed Commercial Installment Loans</b>	<b>8.052</b>	<b>159.667</b>	<b>167.719</b>
Mortgage Loans	-	30.339	30.339
Automotive Loans	16	72.823	72.839
Consumer Loans	7.177	46.249	53.426
Other	859	10.256	11.115
<b>Commercial Installment Loans-FC</b>	<b>1.214</b>	<b>18.838</b>	<b>20.052</b>
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	1.214	18.838	20.052
<b>Corporate Credit Cards-TL</b>	<b>88.740</b>	<b>650</b>	<b>89.390</b>
With Installment	20.626	157	20.783
Without Installment	68.114	493	68.607
<b>Corporate Credit Cards-FC</b>	<b>263</b>	<b>-</b>	<b>263</b>
With Installment	-	-	-
Without Installment	263	-	263
<b>Credited Deposit Account-TL (Legal Person)</b>	<b>290.633</b>	<b>-</b>	<b>290.633</b>
<b>Credited Deposit Account-FC (Legal person)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>697.320</b>	<b>2.126.415</b>	<b>2.823.735</b>

5. Distribution of domestic and foreign loans: Loans are classified according to the locations of the customers.

	<b>Current Period 31 March 2010</b>	<b>Prior Period 31 December 2009</b>
Domestic Loans	46.301.300	43.563.715
Foreign Loans	1.080.285	1.040.029
<b>Total</b>	<b>47.381.585</b>	<b>44.603.744</b>

6. Loans granted to investments in associates and subsidiaries: None.

7. Specific provisions accounted for loans:

	<b>Current Period 31 March 2010</b>	<b>Prior Period 31 December 2009</b>
Loans and Receivables with Limited Collectibility	110.780	181.886
Loans and Receivables with Doubtful Collectibility	356.311	452.569
Uncollectible Loans and Receivables	956.066	1.150.224
<b>Total</b>	<b>1.423.157</b>	<b>1.784.679</b>

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8. Information on non-performing loans (Net):

8 (i). Information on non-performing loans restructured or rescheduled and other receivables:

	<b>III. Group</b>	<b>IV. Group</b>	<b>V. Group</b>
	<b>Loans and Other Receivables with Limited Collectibility</b>	<b>Loans and Other Receivables with Doubtful Collectibility</b>	<b>Uncollectible Loans and Other Receivables</b>
<b>Current Period: 31 March 2010</b>			
(Gross Amounts Before Specific Provisions)	23.080	41.915	71.854
Restructured Loans and Other Receivables	17.699	34.881	54.241
Rescheduled Loans and Other Receivables	5.381	7.034	17.613
<b>Prior Period: 31 December 2009</b>			
(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

8(ii). Information on the movement of total non-performing loans:

	<b>III. Group</b>	<b>IV. Group</b>	<b>V. Group</b>
	<b>Loans and Other Receivables with Limited Collectibility</b>	<b>Loans and Other Receivables with Doubtful Collectibility</b>	<b>Uncollectible Loans and Other Receivables</b>
<b>Prior Period End Balance: 31 December 2009</b>	<b>181.886</b>	<b>452.569</b>	<b>1.150.224</b>
Additions (+)	134.807	9.870	3.468
Transfers from Other Categories of Non-performing Loans (+)	-	173.187	214.796
Transfers to Other Categories of Non-Performing Loans (-)	173.187	214.796	-
Collections (-)	32.559	60.349	79.511
Transfers from Non-performing Loans due to Restructuring (-)	-	-	-
Net FC Differences from Subsidiaries Abroad	-	(8)	-
Write-offs (-)(*)	167	4.162	332.911
Corporate and Commercial Loans	34	1.038	196.048
Retail Loans	90	964	67.543
Credit Cards	43	2.160	69.320
Other	-	-	-
<b>Balance at the End of the Period</b>	<b>110.780</b>	<b>356.311</b>	<b>956.066</b>
Specific Provisions (-)	110.780	356.311	956.066
<b>Net Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>

(\*) The bank has sold a portion of non-performing loans portfolio amounting to TL 326.121 to Girişim Varlık Yönetimi A.Ş. with a purchase price TL 38.500 on 5 January 2010. The sold portion is presented under “Write-offs” in the above table.

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8(iii) Information on non-performing loans granted as foreign currency loans:

	<b>III. Group</b>	<b>IV. Group</b>	<b>V. Group</b>
	<b>Loans and Other Receivables with Limited Collectibility</b>	<b>Loans and Other Receivables with Doubtful Collectibility</b>	<b>Uncollectible Loans and Other Receivables</b>
<b>Current Period: 31 March 2010</b>			
Balance at the End of the Period	119	12.393	38.121
Specific Provisions (-)	119	12.393	38.121
Net Balance on Balance Sheet	-	-	-
<b>Prior Period: 31 December 2008</b>			
Balance at the End of the Period	10.620	8.409	38.401
Specific Provisions (-)	10.620	8.409	38.401
<b>Net Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>

8(iv). Breakdown of non-performing loans according to their gross and net values:

	<b>III. Group</b>	<b>IV. Group</b>	<b>V. Group</b>
	<b>Loans and Other Receivables with Limited Collectibility</b>	<b>Loans and Other Receivables with Doubtful Collectibility</b>	<b>Uncollectible Loans and Other Receivables</b>
<b>Current Period (Net): 31 March 2010</b>			
Loans granted to corporate entities and real persons (Gross)	110.780	356.311	956.066
Specific Provisions Amount(-)	110.780	356.311	956.066
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)	-	-	-
<b>Prior Period (Net): 31 December 2009</b>			
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)	-	-	-



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9. 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.

10. 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.

**f. Held-to-maturity investments:**

1. Information on financial assets subject to repurchase agreements and those given as collateral/blocked:

	Current Period 31 March 2010		Prior Period 31 December 2009	
	TL	FC	TL	FC
Given as collateral/blocked	476.908	606.653	192	5.394.623
Subject to repurchase agreements	1.686.686	369.709	5.219.379	185.313
<b>Total</b>	<b>2.163.594</b>	<b>976.362</b>	<b>5.219.571</b>	<b>5.579.936</b>

2. Information on Held-to-maturity government debt securities:

	Current Period 31 March 2010	Prior Period 31 December 2009
Government Bonds	10.241.932	15.839.764
Treasury Bills	-	-
Other Government Debt Securities	-	-
<b>Total</b>	<b>10.241.932</b>	<b>15.839.764</b>

3. Information on Held-to-maturity investments:

	Current Period 31 March 2010	Prior Period 31 December 2009
Debt Securities	10.241.932	15.839.764
Quoted to Stock Exchange	10.241.932	15.839.764
Not Quoted to Stock Exchange	-	-
Impairment Provision (-)	-	-
<b>Total</b>	<b>10.241.932</b>	<b>15.839.764</b>

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4. The movement of investment securities Held-to-maturity:

	<b>Current Period 31 March 2010</b>	<b>Prior Period 31 December 2009</b>
Beginning Balance	15.839.764	20.560.762
Foreign Currency Differences on Monetary Assets	(28.535)	(95.862)
Purchases During Year	-	4.471
Disposals Through Sales and Redemptions	5.517.574	4.967.378
Impairment Provision (-)	21.429	12.929
Change in Amortized Cost	(30.294)	350.700
<b>Balance at the End of the Period</b>	<b>10.241.932</b>	<b>15.839.764</b>

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 in 2008, the parent Bank reclassified its government bonds with fair values amounting to TL 104.306, USD 962.377.327 and EUR 419.021.064 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 TL 31.643, USD 971.131.048 and EUR 388.597.680. Had these financial assets not been reclassified, a valuation gain of TL 464, USD 4.452.672 and EUR 2.464.812 would have been recognised in the income statement.

**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:

<b>Title</b>	<b>Address (City / Country)</b>	<b>Bank’s share percentage- If different voting percentage (%)</b>	<b>Bank’s risk group share percentage (%)</b>
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 31 December 2009.

	<b>Total Assets</b>	<b>Shareholders’ Equity</b>	<b>Total Fixed Assets</b>	<b>Interest Income</b>	<b>Income from Marketable Securities Portfolio</b>	<b>Current Period Profit/ Loss</b>	<b>Prior Period Profit/Loss</b>	<b>Fair Value (* )</b>
1	18.207	14.400	6.478	912	-	1.067	1.533	-
2	27.034	23.226	2.249	2.183	-	9.289	6.523	-

2. Consolidated associates: None.

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**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:

<b>Title</b>	<b>Address (City / Country)</b>	<b>Bank's share percentage- If different voting percentage (%)</b>	<b>Bank's risk group share percentage (%)</b>
1 Ak Yatırım Ortaklığı A.Ş.	İstanbul/Turkey	70,04	70,04
2 Ak Global Funding B.V.	Rotterdam/Netherlands	100,00	100,00
3 Akbank (Dubai) Limited	Dubai/United Arab Emirates	100,00	100,00

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 31 March 2010.

	<b>Total Assets</b>	<b>Shareholders' Equity</b>	<b>Total Fixed Assets</b>	<b>Interest Income</b>	<b>Income from Marketable Securities Portfolio</b>	<b>Current Period Profit/ Loss</b>	<b>Prior Period Profit/Loss</b>	<b>Fair Value [*]</b>
1	54.050	45.997	4	82	1.646	1.459	13	27.736
2	-	-	-	-	-	-	-	-
3	1.393	538	18	-	-	(381)	-	-

[\*] Fair values are disclosed when the shares of the Companies are publicly traded.

Operations of Ak Global Funding B.V. have not commenced yet. and the Bank's investment in this company is immaterial.

2. Consolidated subsidiaries:

2(i). Information about consolidated subsidiaries:

<b>Title</b>	<b>Address (City / Country)</b>	<b>Bank's Share Percentage-If Different Voting Percentage (%)</b>	<b>Other Shareholder Share Percentage (%)</b>	<b>Consolidation Method</b>
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

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Main financial figures of consolidated subsidiaries, in the order of the above table:

The financial figures have been obtained from the financial statements 31 March 2010.

	<b>Total Assets</b>	<b>Shareholders' Equity</b>	<b>Total Fixed Assets</b>	<b>Interest Income</b>	<b>Income from Marketable Securities Portfolio</b>	<b>Current Period Profit/ Loss</b>	<b>Prior Period Profit/Loss</b>	<b>Fair Value (*)</b>
1	1.056.559	239.418	211	23.700	-	8.768	6.356	-
2	471.518	69.839	26.730	8.306	470	5.845	4.071	-
3	11.168	10.085	256	378	-	1.929	1.882	-
4	4.735.774	807.896	3.652	45.024	31.071	17.071	807	-
5	2.624.116	464.928	365	18.229	2.557	7.327	20.508	-

(\*)Fair values are disclosed when the shares of the Companies are publicly traded.

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:

	<b>Current Period 31 March 2010</b>	<b>Prior Period 31 December 2009</b>
Balance at the Beginning of the Period	895.334	912.178
Movements During the Period		
Purchases	-	-
Bonus Shares and Contributions to Capital	-	-
Dividends from Current Year Income	-	-
Sales/Liquidation	-	(19.960)
Revaluation Increase	-	-
Revaluation/Impairment	-	-
Additions to Consolidation	-	-
Increase/decrease due to foreign exchange valuation of foreign subsidiaries	(34.237)	3.116
Balance at the End of the Period	861.097	895.334
Capital Commitments	-	-
Share Percentage at the End of the Period (%)	-	-

2(iii). Sectoral information on consolidated financial subsidiaries and the related carrying amounts:

<b>Subsidiaries</b>	<b>Current Period 31 March 2010</b>	<b>Prior Period 31 December 2009</b>
Banks	675.017	709.254
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	121.088	121.088
Finance Companies	-	-
Other Financial Subsidiaries	64.992	64.992

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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.

**i. Information on finance lease receivables (Net):**

	<b>Current Period 31 March 2010</b>		<b>Prior Period 31 December 2009</b>	
	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>
2010	309.998	253.390	394.092	318.329
2011	280.882	230.948	264.491	216.343
2012	197.935	165.738	184.753	156.840
2013	125.611	108.226	115.667	99.790
2014	65.121	54.784	58.485	48.804
2015(*)	149.854	130.063	142.528	122.596
<b>Toplam</b>	<b>1.129.401</b>	<b>943.149</b>	<b>1.160.016</b>	<b>962.702</b>

(\*) Amounts present 2015 and following years figures.

**j. Information on the Hedging Derivative Financial Assets:** None.

**k. Information on the investment properties:** None.

**l. Information on deferred tax asset :**

The Group’s deferred tax asset as of 31 March 2010 amounts to TL 220.387 (31 December 2009: TL 200.500). 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.

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**m. Information on property and equipment held for sale and related to discontinued operations:**

	<b>Current Period</b>	<b>Prior Period</b>
	<b>31 March 2010</b>	<b>31 December 2009</b>
Cost	3.886	3.779
Accumulated Depreciation (-)	520	481
<b>Net Book Value</b>	<b>3.366</b>	<b>3.298</b>
Opening Balance	3.298	3.872
Additions	107	163
Disposals (-), net	-	443
Depreciation (-)	39	294
<b>Closing Net Book Value</b>	<b>3.366</b>	<b>3.298</b>

**n. Information on other assets:**

Other assets amount to TL 688.478 (31 December 2009: TL724.352) 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 March 2010:

	<b>Demand Up to 1 Month</b>		<b>1 – 3 Months</b>	<b>3 – 6 Months – 6 Months –</b>	<b>1 Year</b>	<b>1 Year and Over</b>	<b>Total</b>
Saving Deposits	1.922.939	9.025.689	11.353.079	453.341	163.200	37.544	22.955.792
Foreign Currency Deposits	3.359.095	8.384.557	6.731.912	1.243.228	1.759.490	1.507.585	22.985.867
Residents in Turkey	3.226.604	6.656.298	6.447.493	699.121	702.775	366.195	18.098.486
Residents Abroad	132.491	1.728.259	284.419	544.107	1.056.715	1.141.390	4.887.381
Public Sector Deposits	325.125	1.943	1.907	1.804	119	3	330.901
Commercial Deposits	2.109.509	3.054.680	7.237.035	13.093	2.942	2.265	12.419.524
Other Institutions Deposits	91.871	72.710	940.648	13.235	3.698	354	1.122.516
Precious Metals Deposits	-	-	-	-	-	-	-
Bank Deposits	147.733	860.452	2.783.105	232.712	272.517	69.290	4.365.809
The CBRT	-	-	-	-	-	-	-
Domestic Banks	3.661	220.489	27.060	7.016	-	-	258.226
Foreign Banks	49.199	639.963	2.756.045	225.696	272.517	69.290	4.012.710
Special Finance Institutions	94.873	-	-	-	-	-	94.873
Other	-	-	-	-	-	-	-
<b>Total</b>	<b>7.956.272</b>	<b>21.400.031</b>	<b>29.047.686</b>	<b>1.957.413</b>	<b>2.201.966</b>	<b>1.617.041</b>	<b>64.180.409</b>

1(ii). Prior Period - 31 December 2009:

	<b>Demand Up to 1 Month</b>		<b>1 – 3 Months</b>	<b>3 – 6 Months – 6 Months –</b>	<b>1 Year</b>	<b>1 Year and Over</b>	<b>Total</b>
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
Precious Metals Deposits	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
<b>Total</b>	<b>7.807.687</b>	<b>14.247.143</b>	<b>31.453.034</b>	<b>2.391.490</b>	<b>2.901.407</b>	<b>2.153.514</b>	<b>60.954.275</b>

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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 March 2010	Prior Period 31 December 2009	Current Period 31 March 2010	Prior Period 31 December 2009
Saving Deposits	9.682.321	9.315.004	13.273.471	12.602.834
Foreign Currency Saving Deposits	3.727.579	3.888.677	9.912.719	10.063.857
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 March 2010	Prior Period 31 December 2009
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	668.620	662.782
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	-	-

**b. Information on trading derivative financial liabilities:**

Table of negative differences for trading derivative financial liabilities:

	Current Period 31 March 2010		Prior Period 31 December 2009	
	TL	FC	TL	FC
Forward Transactions	9.500	-	7.330	-
Swap Transactions	146.697	288.168	128.092	170.257
Futures Transactions	34.678	5.266	22.478	3.495
Options	13.206	19.954	27.455	22.175
Other	-	-	-	-
<b>Total</b>	<b>204.081</b>	<b>313.388</b>	<b>185.355</b>	<b>195.927</b>



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**c. Information on borrowings:**

1. Information on banks and other financial institutions:

	Current Period 31 March 2010		Prior Period 31 December 2009	
	TL	FC	TL	FC
Borrowings from the CBRT	-	-	-	-
From Domestic Bank and Institutions	172.971	226.980	67.167	314.802
From Foreign Banks, Institutions and Funds	4.792	9.700.472	141.672	8.685.699
<b>Total</b>	<b>177.763</b>	<b>9.927.452</b>	<b>208.839</b>	<b>9.000.501</b>

2. Information on maturity structure of borrowings:

	Current Period 31 March 2010		Prior Period 31 December 2009	
	TL	FC	TL	FC
Short-term	177.024	4.803.141	207.781	3.633.856
Medium and Long-Term	739	5.124.311	1.058	5.366.645
<b>Total</b>	<b>177.763</b>	<b>9.927.452</b>	<b>208.839</b>	<b>9.000.501</b>

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 TL 766.881 (31 December 2009: TL 746.714) and do not exceed 10% of the total balance sheet excluding off-balance sheet commitments.

**e. Information on financial leasing agreements:** None

**f. Information on the Hedging Derivative Financial Liabilities:**

	Current Period 31 March 2010		Prior Period 31 December 2009	
	TL	FC	TL	FC
Fair value Hedge	-	-	-	-
Cash Flow Hedge	381.301	-	390.461	-
Net investment Hedge	-	-	-	-
<b>Total</b>	<b>381.301</b>	<b>-</b>	<b>390.461</b>	<b>-</b>

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**g. Information on provisions:**

1. Information on general provisions:

	<b>Current Period 31 March 2010</b>	<b>Prior Period 31 December 2009</b>
<b>General Provisions</b>	<b>445.137</b>	<b>406.629</b>
Provisions for Group I. Loans and Receivables	311.837	278.056
Provisions for Group II. Loans and Receivables	40.655	46.747
Provisions for Non-cash Loans	51.438	45.121
Other	41.207	36.705

2. Information on reserve for employment termination benefits:

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 TL 2.427,04 in full TL amount (31 December 2009: TL 2.365,16) for each year of service. The liability is not funded, as there is no funding requirement.

The reserve has been calculated by estimating the present value of the future probable obligation of the 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:

	<b>Current Period 31 March 2010</b>	<b>Prior Period 31 December 2009</b>
Discount Rate (%)	5,92	5,92
Rate for the Probability of Retirement (%)	92,87	92,87

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 TL 2.427,04 (1 January 2009: TL 2.260,05) 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:

	<b>Current Period 31 March 2010</b>	<b>Prior Period 31 December 2009</b>
Balance at the Beginning of the Period	<b>30.545</b>	<b>27.631</b>
Provisions Recognized During the Period	4.081	12.405
Paid During the Period	(2.838)	(9.491)
Balance at the End of the Period.	<b>31.788</b>	<b>30.545</b>

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As of 31 March 2010, the Group has accounted provision for unused vacation rights amounting to TL 29.600 (31 December 2009: TL 28.341).

3. Information on provisions related with foreign currency difference of foreign indexed loans:

As of 31 March 2010, the provision related to foreign currency differences of foreign indexed loans amounts to TL 4.581 (31 December 2009: TL 7.614), 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:

As of 31 March 2010, provision for non-cash loans that are non-funded and non-transformed into cash amounts to TL 90.266 (31 December 2009: TL 104.782).

5. Information on other provisions:

5 (i). Information on provisions for possible risks:

As of 31 March 2010, the Group has accounted a total provision amounting to TL 170.000 (31 December 2009: TL 110.000 ) which consists of provision for possible risks of loans and receivables amounting to TL 110.000 and provisions for general possible risks amounting to TL 60.000.

5 (ii). Information on provisions for banking services promotion:

The Group has provisions for credit cards and banking services promotion activities amounting to TL 98.410 (31 December 2009: TL 85.789).

**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 March 2010, the tax liability after the deduction of temporary taxes paid is TL 402.254 (31 December 2009: TL 196.541).

1(i). Information on taxes payable:

	<b>Current Period</b>	<b>Prior Period</b>
	<b>31 March 2010</b>	<b>31 December 2009</b>
Corporate Taxes Payable	402.254	196.541
Taxation on Marketable Securities	84.248	71.671
Property Tax	777	611
Banking Insurance Transaction Tax (BITT)	22.243	23.515
Foreign Exchange Transaction Tax	-	-
Value Added Tax Payable	929	6.282
Other	34.019	34.327
<b>Total</b>	<b>544.470</b>	<b>332.947</b>

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1(ii). Information on premium payables:

	<b>Current Period 31 March 2010</b>	<b>Prior Period 31 December 2009</b>
Social Security Premiums - Employee	74	83
Social Security Premiums - Employer	43	51
Bank Social Aid Pension Fund Premium- Employee	10	32
Bank Social Aid Pension Fund Premium - Employer	13	43
Pension Fund Membership Fees and Provisions - Employee	-	-
Pension Fund Membership Fees and Provisions - Employer	-	-
Unemployment Insurance - Employee	471	513
Unemployment Insurance - Employer	929	1.009
Other	18	-
<b>Total</b>	<b>1.558</b>	<b>1.731</b>

2. Information on deferred tax liability:

As of 31 March 2010, the deferred tax liability of the Group amounts to TL 36.033 (31 December 2009: TL 37.050). An explanation about the net deferred tax asset is given in Note I-l of Section Five.

**i. Information on shareholders' equity:**

1. Presentation of paid-in capital:

	<b>Current Period 31 March 2010</b>	<b>Prior Period 31 December 2009</b>
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:

<b>Capital System</b>	<b>Paid-in capital</b>	<b>Ceiling</b>
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 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.

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**j. Information on marketable securities value increase fund:**

	<b>Current Period</b>		<b>Prior Period</b>	
	<b>31 March 2010</b>		<b>31 December 2009</b>	
	<b>TL</b>	<b>FC</b>	<b>TL</b>	<b>FC</b>
From Investments in Associates, Subsidiaries, and Joint Ventures	11.986	-	6.190	-
Valuation Difference	964.842	48.753	795.309	66.933
Foreign Currency Differences	-	-	-	-
<b>Total</b>	<b>976.828</b>	<b>48.753</b>	<b>801.499</b>	<b>66.933</b>

The part of value increase fund related to foreign currency marketable securities is the difference between the fair values and the amortized costs, calculated by the "Effective interest method" of government bonds classified as "Available-for-sale financial assets".

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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 March 2010		Prior Period 31 March 2009	
	TL	FC	TL	FC
Short-term Loans	347.985	35.067	701.029	60.458
Medium and Long-term Loans	431.937	174.869	511.904	242.357
Interest on Loans Under Follow-Up	8.675	55	7.764	3
Premiums Received from the Resource Utilization Support Fund	-	-	-	-
<b>Total(*)</b>	<b>788.597</b>	<b>209.991</b>	<b>1.220.697</b>	<b>302.818</b>

(\*) Fee and commission income from cash loans is included.

2. Information on interest income on banks:

	Current Period 31 March 2010		Prior Period 31 March 2009	
	TL	FC	TL	FC
From the CBRT	22.259	-	39.804	-
From Domestic Banks	8.025	30	5.263	507
From Foreign Banks	32	1.943	224	8.222
From Headquarters and Branches Abroad	-	-	-	-
<b>Total</b>	<b>30.316</b>	<b>1.973</b>	<b>45.291</b>	<b>8.729</b>

3. Information on interest income on marketable securities:

	Current Period 31 March 2010		Prior Period 31 March 2009	
	TL	FC	TL	FC
From Trading Financial Assets	3.570	1.806	5.953	2.391
From Financial Assets at Fair Value through Profit or Loss	-	-	-	-
From Available-for-sale Financial Assets	1.014.326	38.966	255.258	33.128
From Held-to-Maturity Investments	284.282	45.225	617.029	97.507
<b>Total</b>	<b>1.302.178</b>	<b>85.997</b>	<b>878.240</b>	<b>133.026</b>

4. Information on interest income received from associates and subsidiaries: None.

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**b. Information on interest expense:**

1. Information of interest expense on borrowings: (\*)

	Current Period 31 March 2010		Prior Period 31 March 2009	
	TL	FC	TL	FC
Banks	6.738	41.981	12.942	102.080
The CBRT	-	-	-	-
Domestic Banks	3.274	253	11.149	353
Foreign Banks	3.464	41.728	1.793	101.727
Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	512	-	1.061
<b>Total</b>	<b>6.738</b>	<b>42.493</b>	<b>12.942</b>	<b>103.141</b>

(\*) Fee and commission expense 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	
<b>TL</b>							
Bank Deposits	-	6.663	14.145	190	85	-	<b>21.083</b>
Saving Deposits	32	172.825	254.398	9.046	3.407	769	<b>440.477</b>
Public Sector Deposits	-	41	30	35	1	-	<b>107</b>
Commercial Deposits	3.131	69.574	132.733	5	416	9	<b>205.868</b>
Other Deposits	310	1.034	23.397	264	-	80	<b>25.085</b>
Total	3.473	250.137	424.703	9.540	3.909	858	<b>692.620</b>
<b>FC</b>							
Foreign Currency Deposits	1.765	34.532	46.307	6.823	11.370	10.928	<b>111.725</b>
Bank Deposits	-	1.611	6.761	771	1.006	273	<b>10.422</b>
Precious Metals Deposits	-	-	-	-	-	-	<b>-</b>
Total	1.765	36.143	53.068	7.594	12.376	11.201	<b>122.147</b>
<b>Grand Total</b>	<b>5.238</b>	<b>286.280</b>	<b>477.771</b>	<b>17.134</b>	<b>16.285</b>	<b>12.059</b>	<b>814.767</b>

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**c. Information on trading profit/loss (Net):**

	<b>Current Period 31 March 2010</b>	<b>Prior Period 31 March 2009</b>
<b>Profit</b>	<b>5.756.972</b>	<b>7.098.360</b>
Income From Capital Market Transactions	223.678	56.913
Income From Derivative Financial Transactions	147.683	77.377
Foreign Exchange Gains	5.385.611	6.964.070
<b>Loss (-)</b>	<b>5.626.476</b>	<b>7.052.793</b>
Loss from Capital Market Transactions	5.531	3.988
Loss from Derivative Financial Transactions	250.170	82.729
Foreign Exchange Loss	5.370.775	6.966.076
<b>Total</b>	<b>130.496</b>	<b>45.567</b>

The net profit resulting from the foreign exchange differences related to derivative financial transactions is TL 5.530 (31 March 2009: (-) TL 24.691).

**d. 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.

**e. Provision expenses related to loans and other receivables of the Group:**

	<b>Current Period 31 March 2010</b>	<b>Prior Period 31 March 2009</b>
Specific Provisions for Loans and Other Receivables	130.825	430.340
III. Group Loans and Receivables	117.487	420.516
IV. Group Loans and Receivables	9.870	8.727
V. Group Loans and Receivables	3.468	1.097
General Provision Expenses	38.508	-
Provision Expense for Possible Risks	60.000	-
Marketable Securities Impairment Expense	2.772	345
Financial Assets at Fair Value through Profit or Loss	55	264
Available-for-sale Financial Assets	2.717	81
Investments in Associates, Subsidiaries and Held-to-maturity Securities Value Decrease	21.429	660
Investments in Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Held-to-maturity Investments	21.429	660
Other	992	4.948
<b>Total</b>	<b>254.526</b>	<b>436.293</b>



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**f. Information related to other operating expenses:**

	<b>Current Period 31 March 2010</b>	<b>Prior Period 31 March 2009</b>
Personnel Expenses	231.474	196.897
Reserve for Employee Termination Benefits	1.243	995
Bank Social Aid Provision Fund Deficit Provision	-	-
Impairment Expenses of Fixed Assets	-	-
Depreciation Expenses of Fixed Assets	26.260	26.332
Impairment Expenses of Intangible Assets	-	-
Goodwill Impairment Expenses	-	-
Amortization Expenses of Intangible Assets	4.850	3.704
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	39	76
Impairment Expenses of Fixed Assets Held for Sale	-	-
Other Operating Expenses	243.407	220.577
Operational Leasing Expenses	16.673	15.734
Maintenance Expenses	1.939	7.263
Advertisement Expenses	27.354	20.028
Other Expenses	197.441	177.552
Loss on Sales of Assets	7	-
Other	87.645	88.137
<b>Total</b>	<b>594.925</b>	<b>536.718</b>

**g. Profit/Loss of minority interest:**

	<b>Current Period 31 March 2010</b>	<b>Prior Period 31 March 2009</b>
Profit/Loss of Minority Interest	28	10

**h. Information on tax provision of continued and discontinued operations:**

1. Information on calculated current tax income or expense and deferred tax income or expense:

As of 31 March 2010, the Group has a current tax expense of TL 272.990 and deferred tax income of TL 3.430.

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 TL 13.190 and deferred tax expense is TL 1.162; the amounts of deferred tax income and deferred tax expense that occurred due to the closing of temporary differences are TL 4.279 and TL 19.737 respectively. The Group has TL 3.430 net deferred tax income.

3. Information on recognition of temporary difference, financial loss, diminution of tax and exemptions on income statement: None.

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**i. 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.

**j. Other figures on profit and loss statement:**

“Other Fee and Commission Income” in the Income Statement mainly consists of commissions received from credit card, mutual fund and common stock transactions.

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**IV. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED OFF-BALANCE SHEET ACCOUNTS**

**a. Explanations on off-balance sheet commitments:**

1. Type and amount of irrevocable commitments:

TL 840.906 asset purchase commitments (31 December 2009: TL 774.678), TL 11.459.377 commitment for credit card limits (31 December 2009: TL 11.161.549) and TL 3.968.404 commitments for cheque books (31 December 2009: TL 1.598.706).

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:

	<b>Current Period 31 March 2010</b>	<b>Prior Period 31 December 2009</b>
Bank Acceptance Loans	54.914	59.050
Letters of Credit	2.088.030	1.683.684
Other Commitments and Contingencies	486.117	525.207
<b>Total</b>	<b>2.629.061</b>	<b>2.267.941</b>

- 2 (ii). Revocable, irrevocable guarantees and other similar commitments and contingencies:

	<b>Current Period 31 March 2010</b>	<b>Prior Period 31 December 2009</b>
Revocable Letters of Guarantee	153.888	205.730
Irrevocable Letters of Guarantee	3.327.958	3.547.097
Letters of Guarantee Given in Advance	783.942	672.001
Guarantees Given to Customs	351.132	312.989
Other Letters of Guarantee	794.381	729.395
<b>Total</b>	<b>5.411.301</b>	<b>5.467.212</b>

3. Total amount of non-cash loans:

	<b>Current Period 31 March 2010</b>	<b>Prior Period 31 December 2009</b>
Non-cash Loans Given against Cash Loans	177.377	189.622
With Original Maturity of 1 Year or Less Than 1 Year	122.009	122.022
With Original Maturity of More Than 1 Year	55.368	67.600
Other Non-cash Loans	7.862.985	7.545.531
<b>Total</b>	<b>8.040.362</b>	<b>7.735.153</b>

4. Mutual Funds:

As of 31 March 2010, the Group is the founder of 22 mutual funds (31 December 2009: 18) with a total fund value of TL 3.645.114 (31 December 2009: TL 3.683.043). The shares of the mutual funds established in accordance with the Capital Markets Board legislation are kept dematerialized by Istanbul Stock Exchange Settlement and Custody Bank, Inc.

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**V. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED STATEMENT OF CASH FLOWS**

**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, time deposits in banks with original maturities less than three months and investments on marketable securities other than common stocks are defined as "Cash equivalents".

1. Cash and cash equivalents at the beginning of the period:

	<b>Current Period 31 March 2010</b>	<b>Prior Period 31 March 2009</b>
<b>Cash</b>	<b>2.413.535</b>	<b>2.455.991</b>
Cash, Foreign Currency and Other	595.685	610.540
Demand Deposits in Banks	1.817.850	1.845.451
<b>Cash Equivalents</b>	<b>2.549.896</b>	<b>4.273.767</b>
Interbank Money Market Placements	17.503	1.416
Time Deposits in Banks	2.525.787	4.261.130
Marketable Securities	6.606	11.221
<b>Total Cash and Cash Equivalents</b>	<b>4.963.431</b>	<b>6.729.758</b>

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:

	<b>Current Period 31 March 2010</b>	<b>Prior Period 31 March 2009</b>
<b>Cash</b>	<b>2.396.886</b>	<b>2.306.600</b>
Cash, Foreign Currency and Other	482.865	482.658
Demand Deposits in Banks	1.914.021	1.823.942
<b>Cash Equivalents</b>	<b>3.048.189</b>	<b>2.935.711</b>
Interbank Money Market Placements	5.442	8.899
Time Deposits in Banks	3.040.146	2.874.240
Marketable Securities	2.601	52.572
<b>Total Cash and Cash Equivalents</b>	<b>5.445.075</b>	<b>5.242.311</b>

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**VI. 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 March 2010:

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	-	235	628.275	742.848	6.960	4.828
Balance at the End of the Period	-	234	832.518	434.877	6.207	5.289
Interest and Commission Income Received	-	-	8.896	3.821	286	7

2. Prior 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(*)	-	-	17.578	10.991	414	11

(\*) Prior period amounts present 31 March 2009 figures.

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 March 2010	Prior Period 31 December 2009	Current Period 31 March 2010	Prior Period 31 December 2009	Current Period 31 March 2010	Prior Period 31 December 2009
Deposit						
Balance at the Beginning of the Period	-	-	1.561.151	1.561.491	923.675	760.150
Balance at the End of the Period	-	-	1.462.418	1.561.151	924.747	923.675
Interest on Deposits(*)	-	-	17.663	24.842	4.729	7.087

(\*) Prior period amounts present 31 March 2009 figures.

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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	
	Prior Period		Prior Period		Prior Period	
	Current Period 31 March 2010	31 December 2009	Current Period 31 March 2010	31 December 2009	Current Period 31 March 2010	31 December 2009
Transactions at Fair Value Through Profit or Loss						
Beginning of the Period	-	-	1.924.187	810.079	81.284	-
Balance at the End of the Period	-	-	1.350.522	1.924.187	59.688	81.284
Total Income/Loss(*)	-	-	(5.096)	(238)	(225)	-
Transactions for Hedging Purposes						
Beginning of the Period	-	-	-	410.886	-	-
Balance at the End of the Period	-	-	-	-	-	-
Total Income/Loss(*)	-	-	-	2.799	-	-

(\*) Prior period amounts present 31 March 2009 figures.

Figures presented in the table above show the total 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 March 2010, the net exposure for direct and indirect shareholders of the Group is (-)TL 257.183 (31 December 2009: (-)TL 267.873) and for other third party or legal person in risk group (-) TL 34.481 (31 Aralık 2009: (-)TL 50.285) .

5. Information regarding benefits provided to the Parent Bank’s key management:

As of 31 March 2010, benefits provided to the Parent Bank’s key management amount to TL 9.222 (31 March 2009: TL 4.336).

**VII. EXPLANATIONS AND NOTES RELATED TO SUBSEQUENT EVENTS**

The Bank has increased its paid-in capital from TL 3.000.000 to TL 4.000.000 within registered capital ceiling amounting to TL 5.000.000 with a total increase of TL 1.000.000 met from extraordinary reserves amounting to TL 482.691, profit from subsidiary sales amounting to TL 16.554, income from property sales amounting to TL 755 and differences from inflation adjustment into share capital under other reserves amounting to TL 500.000. The new capital of the Bank is registered by Istanbul Trade Registry Office on 12 April 2010 and published on Turkish Trade Registry Gazette dated 16 April 2010 No. 7545.

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**SECTION SIX  
OTHER EXPLANATIONS**

**I. OTHER EXPLANATIONS**

None.

**SECTION SEVEN  
EXPLANATIONS ON AUDITOR'S REVIEW REPORT**

**I. EXPLANATIONS ON AUDITOR'S REVIEW REPORT**

The consolidated financial statements for the period ended 31 March 2010 have been reviewed by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Ernst&Young Global Limited). The auditor's review report dated 14 May 2010 is presented prior to the consolidated financial statements.

**II. EXPLANATIONS AND NOTES PREPARED BY INDEPENDENT AUDITORS**

None.