

AKBANK T.A.Ş.

**PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL
STATEMENTS AND RELATED DISCLOSURES
AT 31 MARCH 2012 TOGETHER WITH
REVIEW REPORT**

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

(Convenience translation of the independent auditor's 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, 2012 and the related consolidated income statement, consolidated statement of income and expense items accounted under shareholders' equity, consolidated statement of cash flows, 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 31 March 2012 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.

Additional paragraph for convenience translation to English:

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, 30 April 2012

**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 2012**

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

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

Investments in associates, joint ventures, direct and indirect subsidiaries whose financial statements have been consolidated in this reporting package are as follows:

	Subsidiaries	Investments in Associates	Joint Ventures
1.	Ak Finansal Kiralama A.Ş.	-	-
2.	Ak Yatırım Menkul Değerler A.Ş.	-	-
3.	Ak Portföy Yönetimi A.Ş.	-	-
4.	Akbank N.V.	-	-
5.	Akbank AG	-	-
6.	Ak B Tipi Yatırım Ortaklığı A.Ş.	-	-
7.	Akbank (Dubai) Limited	-	-

Ak Receivables Corporation and A.R.T.S. Ltd., which are not subsidiaries of the Bank but over which the Bank has 100% controlling power, have been included in the consolidation due to the reason that these companies are "Special Purpose Entities".

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

30 April 2012

Suzan SABANCI DİNÇER Chairman of the Board of Directors	Hayri ÇULHACI Head of the Audit Committee	A. Aykut DEMİRAY Member of the Audit Committee	S. Hakan BİNBAŞGİL 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 2012**

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

**SECTION ONE
GENERAL INFORMATION ABOUT THE GROUP**

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

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

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

The Bank's shares have been quoted on the Istanbul Stock Exchange ("ISE") since 1990. In 1998, 4,03% of the outstanding share capital of the Bank was offered and sold in an international offering outside of Turkey in the form of Ordinary Shares and American Depositary Receipts ("ADRs"). As of 31 March 2012, approximately 31% of the shares are publicly traded, including the ADRs (31 December 2011: 31%).

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 AND THEIR AREAS OF RESPONSIBILITY:

<u>Title</u>	<u>Name</u>	<u>Responsibility</u>	<u>Education</u>
Chairman:	Suzan SABANCI DİNÇER	Chairman and Executive Board Member	Graduate
Honorary Chairman, Board member, Consultant:	Erol SABANCI	Honorary Chairman, Board Member and Consultant	Undergraduate
Board of Directors:	Hayri ÇULHACI Özen GÖKSEL M. Hikmet BAYAR Ş. Yaman TÖRÜNER William J. MILLS A. Aykut DEMİRAY M. Kaan TERZİOĞLU S. Hakan BİNBAŞGİL	Vice Chairman and Executive Board Member Executive Board Member Board Member Board Member Board Member Board Member Board Member Board Member and CEO	Graduate Undergraduate Graduate Undergraduate Undergraduate Undergraduate Undergraduate Graduate
President and CEO:	S. Hakan BİNBAŞGİL	CEO	Graduate
Director of Internal Audit:	Eyüp ENGİN	Head of Internal Audit	Undergraduate

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AT 31 MARCH 2012**

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

Executive Vice Presidents:	Zeki TUNCAY	Loans Follow-Up and Support Services	Undergraduate
	Sevilay ÖZSÖZ	Operation	Undergraduate
	A. Fuat AYLA	Loans	Undergraduate
	Hülya KEFELİ	International Banking	Undergraduate
	K. Atıl ÖZUS	Financial Coordination	Undergraduate
	A. Galip TÖZGE	Consumer Banking	Graduate
	Tunç AKYURT	Strategy	Graduate
	Bade SİPAHİOĞLU IŞIK	Human Resources	Graduate
	O. Mehmet SİNDEL	Payment Systems	Undergraduate
	Kerim ROTA	Treasury	Undergraduate
	C. Kaan GÜR	Commercial and SME Banking	Undergraduate
	A. Hakan YÜKSEL	Corporate Banking	Undergraduate
	O. Saltık GALATALI	Private Banking	Graduate
Turgut GÜNEY	Information Technologies	Graduate	
Internal Audit Committee:	Hayri ÇULHACI	Head of the Audit Committee	Graduate
	A. Aykut DEMİRAY	Member of the Audit Committee	Undergraduate
Auditors:	Mevlüt AYDEMİR	Auditor	Undergraduate
	M.Nedim BOZFAKIOĞLU	Auditor	Undergraduate

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

According to the Board of Director's decision dated 1 March 2012, A.Aykut Demiray has been appointed as a Board Member.

According to the decision taken in the Board of Director's meeting dated 30 March 2012, A.Aykut Demiray has been appointed as Member of the Audit Committee in lieu of M.Hikmet Bayar.

M. Kaan Terzioğlu has been appointed as a Board Member to the position of Bülent Adanır in accordance with the Board of Director's decision dated 3 April 2012.

IV. INFORMATION ON SHAREHOLDERS HAVING CONTROL SHARES:

Name/Commercial Title	Share Amounts (Nominal)	Share Percentages	Paid-in Capital (Nominal)	Unpaid Portion
Hacı Ömer Sabancı Holding A.Ş.	1.630.021	40,75%	1.630.021	-
Citibank Overseas Investment Corporation	800.000	20,00%	800.000	-

On 23 March 2012, Citigroup which is a 20% shareholder of the Bank has made an announcement to the New York Stock Exchange and stated that it is planning to sell a portion of its shares in Akbank. As of the issuance date of the report, there is no change in the shareholder's structure of the Bank.

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

The Bank's core business activities include retail banking, Commercial and 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 2012, the Bank has 935 branches dispersed throughout the country and 1 branch operating abroad (31 December 2011: 926 branches and 1 branch operating abroad). As of 31 March 2012, the Bank employed 15.472 people (31 December 2011: 15.339).

**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 2012**

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

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., Ak B Tipi Yatırım Ortaklığı A.Ş., Akbank (Dubai) Limited 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 2012, the Group employed 15.683 people (31 December 2011: 15.548).

AKBANK T.A.S.
I. CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2012 (STATEMENT OF FINANCIAL POSITION)

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

ASSETS	Note (Section Five)	CURRENT PERIOD (31/03/2012)			PRIOR PERIOD (31/12/2011)		
		TL	FC	Total	TL	FC	Total
I. CASH AND BALANCES WITH CENTRAL BANK	(I-a)	2.463.814	10.962.479	13.426.293	4.829.685	9.049.004	13.878.689
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT or (LOSS) (Net)	(I-b)	199.002	333.749	532.751	589.632	401.642	991.274
2.1 Trading Financial Assets		199.002	333.749	532.751	589.632	401.642	991.274
2.1.1 Government Debt Securities		58.782	9.623	68.405	119.144	29.193	148.337
2.1.2 Share Certificates		10.416	-	10.416	14.249	-	14.249
2.1.3 Trading Derivative Financial Assets		128.791	324.126	452.917	454.262	372.449	826.711
2.1.4 Other Marketable Securities		1.013	-	1.013	1.977	-	1.977
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		-	-	-	-	-	-
III. BANKS	(I-c)	139.419	2.219.931	2.359.350	128.913	3.325.880	3.454.793
IV. MONEY MARKETS		8.802	-	8.802	8.210	-	8.210
4.1 Interbank Money Market Placements		-	-	-	-	-	-
4.2 Receivables from Istanbul Stock Exchange Money Market		295	-	295	-	-	-
4.3 Receivables from Reverse Repurchase Agreements		8.507	-	8.507	8.210	-	8.210
V. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Net)	(I-d)	35.863.703	5.556.566	41.420.269	32.679.923	6.288.362	38.968.285
5.1 Share Certificates		6.546	161	6.707	6.546	161	6.707
5.2 Government Debt Securities		35.771.917	4.221.580	39.993.497	32.591.200	4.753.503	37.344.703
5.3 Other Marketable Securities		85.240	1.334.825	1.420.065	82.177	1.534.698	1.616.875
VI. LOANS and RECEIVABLES	(I-e)	46.454.993	31.429.455	77.884.448	42.000.209	32.355.351	74.355.560
6.1 Loans and Receivables		46.362.143	31.429.455	77.791.598	41.907.359	32.355.351	74.262.710
6.1.1 Loans to Bank's Risk Group	(VI)	918.931	1.148.302	2.067.233	578.204	1.062.310	1.640.514
6.1.2 Government Debt Securities		-	-	-	-	-	-
6.1.3 Other		45.443.212	30.281.153	75.724.365	41.329.155	31.293.041	72.622.196
6.2 Loans under Follow-up		1.293.129	116	1.293.245	1.262.539	120	1.262.659
6.3 Specific Provisions (-)		1.200.279	116	1.200.395	1.169.689	120	1.169.809
VII. FACTORING RECEIVABLES		-	-	-	-	-	-
VIII. HELD-TO-MATURITY SECURITIES (Net)	(I-f)	3.593.099	981.688	4.574.787	3.808.631	1.015.839	4.824.470
8.1 Government Debt Securities		3.592.217	981.688	4.573.905	3.807.724	1.015.839	4.823.563
8.2 Other Marketable Securities		882	-	882	907	-	907
IX. INVESTMENTS IN ASSOCIATES (Net)	(I-g)	3.923	-	3.923	3.923	-	3.923
9.1 Consolidated Based on Equity Method		-	-	-	-	-	-
9.2 Unconsolidated		3.923	-	3.923	3.923	-	3.923
9.2.1 Financial Investments in Associates		-	-	-	-	-	-
9.2.2 Non-Financial Investments in Associates		3.923	-	3.923	3.923	-	3.923
X. SUBSIDIARIES (Net)	(I-h)	-	-	-	-	-	-
10.1 Unconsolidated Financial Subsidiaries		-	-	-	-	-	-
10.2 Unconsolidated Non-Financial Subsidiaries		-	-	-	-	-	-
XI. JOINT VENTURES (Net)		-	-	-	-	-	-
11.1 Consolidated Based on Equity Method		-	-	-	-	-	-
11.2 Unconsolidated		-	-	-	-	-	-
11.2.1 Financial Joint Ventures		-	-	-	-	-	-
11.2.2 Non-Financial Joint Ventures		-	-	-	-	-	-
XII. FINANCIAL LEASE RECEIVABLES (Net)	(I-i)	287.878	1.251.182	1.539.060	241.900	1.172.905	1.414.805
12.1 Financial Lease Receivables		345.635	1.407.287	1.752.922	288.163	1.330.793	1.618.956
12.2 Operating Lease Receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned Income (-)		57.757	156.105	213.862	46.263	157.888	204.151
XIII. HEDGING DERIVATIVE FINANCIAL ASSETS	(I-j)	46	-	46	-	-	-
13.1 Fair Value Hedge		-	-	-	-	-	-
13.2 Cash Flow Hedge		46	-	46	-	-	-
13.3 Foreign Net Investment Hedge		-	-	-	-	-	-
XIV. PROPERTY AND EQUIPMENT (Net)		768.234	2.944	771.178	787.064	3.597	790.661
XV. INTANGIBLE ASSETS (Net)		104.511	730	105.241	101.202	1.013	102.215
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		104.511	730	105.241	101.202	1.013	102.215
XVI. INVESTMENT PROPERTY (Net)	(I-k)	-	-	-	-	-	-
XVII. TAX ASSET		150.511	5.584	156.095	112.829	3.779	116.608
17.1 Current Tax Asset		-	-	-	-	-	-
17.2 Deferred Tax Asset	(I-l)	150.511	5.584	156.095	112.829	3.779	116.608
XVIII. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)	(I-m)	2.554	-	2.554	3.686	-	3.686
18.1 Held for Sale Purpose		2.554	-	2.554	3.686	-	3.686
18.2 Related to Discontinued Operations		-	-	-	-	-	-
XIX. OTHER ASSETS	(I-n)	905.976	108.280	1.014.256	885.989	107.964	993.953
TOTAL ASSETS		90.946.465	52.852.588	143.799.053	86.181.796	53.725.336	139.907.132

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

AKBANK T.A.S.
I. CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2012 (STATEMENT OF FINANCIAL POSITION)

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

LIABILITIES	Note (Section Five)	CURRENT PERIOD (31/03/2012)			PRIOR PERIOD (31/12/2011)		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	(II-a)	45.620.950	37.827.482	83.448.432	43.486.502	37.284.315	80.770.817
1.1 Deposits of Bank's Risk Group	(VI)	1.452.690	1.861.623	3.314.313	1.153.300	2.171.146	3.324.446
1.2 Other		44.168.260	35.965.859	80.134.119	42.333.202	35.113.169	77.446.371
II. TRADING DERIVATIVE FINANCIAL LIABILITIES	(II-b)	242.903	345.932	588.835	199.996	473.039	673.035
III. BORROWINGS	(II-c)	295.855	16.219.880	16.515.735	349.143	17.696.178	18.045.321
IV. MONEY MARKETS		6.310.759	7.470.344	13.781.103	5.563.644	7.498.500	13.062.144
4.1 Funds from Interbank Money Market		131.059	-	131.059	91.166	549.703	640.869
4.2 Funds from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Funds Provided Under Repurchase Agreements		6.179.700	7.470.344	13.650.044	5.472.478	6.948.797	12.421.275
V. SECURITIES ISSUED (Net)	(II-d)	2.458.574	2.455.315	4.913.891	1.807.958	2.695.846	4.503.804
5.1 Bills		1.160.397	-	1.160.397	1.081.799	-	1.081.799
5.2 Asset Backed Securities		-	-	-	-	-	-
5.3 Bonds		1.298.179	2.455.315	3.753.494	726.159	2.695.846	3.422.005
VI. FUNDS		-	-	-	-	-	-
6.1 Borrower Funds		-	-	-	-	-	-
6.2 Other		-	-	-	-	-	-
VII. MISCELLANEOUS PAYABLES		2.592.210	191.040	2.783.250	2.112.282	220.420	2.332.702
VIII. OTHER LIABILITIES	(II-e)	621.060	248.313	869.373	576.902	169.487	746.389
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. FINANCIAL LEASE PAYABLES (Net)	(II-f)	-	-	-	-	-	-
10.1 Financial Lease Payables		-	-	-	-	-	-
10.2 Operational Lease Payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred Financial Lease Expenses (-)		-	-	-	-	-	-
XI. HEDGING DERIVATIVE FINANCIAL LIABILITIES	(II-g)	265.831	99.032	364.863	111.480	108.371	219.851
11.1 Fair Value Hedge		86.600	-	86.600	-	-	-
11.2 Cash Flow Hedge		179.231	99.032	278.263	111.480	108.371	219.851
11.3 Foreign Net Investment Hedge		-	-	-	-	-	-
XII. PROVISIONS	(II-h)	835.844	336.185	1.172.029	785.490	345.744	1.131.234
12.1 General Loan Loss Provision		595.036	312.567	907.603	491.720	320.718	812.438
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Reserve for Employee Rights		79.700	461	80.161	77.134	477	77.611
12.4 Insurance Technical Provisions (Net)		-	-	-	-	-	-
12.5 Other Provisions		161.108	23.157	184.265	216.636	24.549	241.185
XIII. TAX LIABILITY	(II-i)	555.804	56.118	611.922	241.235	49.221	290.456
13.1 Current Tax Liability		555.804	30.147	585.951	241.235	24.464	265.699
13.2 Deferred Tax Liability		-	25.971	25.971	-	24.757	24.757
XIV. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE		-	-	-	-	-	-
14.1 Held for Sale Purpose		-	-	-	-	-	-
14.2 Related to Discontinued Operations		-	-	-	-	-	-
XV. SUBORDINATED LOANS		-	-	-	-	-	-
XVI. SHAREHOLDERS' EQUITY	(II-j)	18.755.346	(5.726)	18.749.620	18.247.580	(116.201)	18.131.379
16.1 Paid-in capital		4.000.000	-	4.000.000	4.000.000	-	4.000.000
16.2 Capital Reserves		3.193.933	(5.726)	3.188.207	2.763.864	(116.201)	2.647.663
16.2.1 Share Premium		1.700.030	-	1.700.030	1.700.030	-	1.700.030
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Marketable Securities Valuation Differences		309.667	39.340	349.007	(99.396)	(63.915)	(163.311)
16.2.4 Property and Equipment Revaluation Differences		47.106	-	47.106	47.106	-	47.106
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		236	-	236	236	-	236
16.2.8 Hedging Funds (Effective portion)		(274.240)	(45.066)	(319.306)	(295.246)	(52.286)	(347.532)
16.2.9 Value Increase of Assets Held for Resale		-	-	-	-	-	-
16.2.10 Other Capital Reserves		1.411.134	-	1.411.134	1.411.134	-	1.411.134
16.3 Profit Reserves		10.674.586	-	10.674.586	8.728.740	-	8.728.740
16.3.1 Legal Reserves		1.215.097	-	1.215.097	1.131.877	-	1.131.877
16.3.2 Status Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		9.115.974	-	9.115.974	7.316.076	-	7.316.076
16.3.4 Other Profit Reserves		343.515	-	343.515	280.787	-	280.787
16.4 Income or (Loss)		876.495	-	876.495	2.745.214	-	2.745.214
16.4.1 Prior Years' Income or (Loss)		346.500	-	346.500	208.839	-	208.839
16.4.2 Current Year Income or (Loss)		529.995	-	529.995	2.536.375	-	2.536.375
16.5 Minority Interest		10.332	-	10.332	9.762	-	9.762
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		78.555.138	65.243.915	143.799.053	73.482.212	66.424.920	139.907.132

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 2012

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

INCOME AND EXPENSE ITEMS		Note	CURRENT PERIOD	PRIOR PERIOD
		(Section Five)	(01/01-31/03/2012)	(01/01-31/03/2011)
I.	INTEREST INCOME	(III-a)	2.772.804	2.244.714
1.1	Interest on loans	(III-a-1)	1.586.579	1.149.541
1.2	Interest Received from Reserve Requirements		-	-
1.3	Interest Received from Banks	(III-a-2)	5.919	10.684
1.4	Interest Received from Money Market Transactions		25.743	279
1.5	Interest Received from Marketable Securities Portfolio	(III-a-3)	1.121.538	1.057.297
1.5.1	Trading Financial Assets		6.929	34.363
1.5.2	Financial Assets at Fair Value Through Profit or (loss)		-	-
1.5.3	Available-for-sale Financial Assets		945.556	841.591
1.5.4	Held to maturity Investments		169.053	181.343
1.6	Financial Lease Income		25.744	21.510
1.7	Other Interest Income		7.281	5.403
II.	INTEREST EXPENSE	(III-b)	1.593.148	1.151.286
2.1	Interest on Deposits	(III-b-4)	1.239.828	886.895
2.2	Interest on Funds Borrowed	(III-b-1)	93.039	58.144
2.3	Interest Expense on Money Market Transactions		159.559	153.108
2.4	Interest on Securities Issued	(III-b-3)	90.940	43.989
2.5	Other Interest Expenses		9.782	9.150
III.	NET INTEREST INCOME (I - II)		1.179.656	1.093.428
IV.	NET FEES AND COMMISSIONS INCOME		401.595	367.902
4.1	Fees and Commissions Received		476.121	425.792
4.1.1	Non-cash Loans		21.429	16.524
4.1.2	Other		454.692	409.268
4.2	Fees and Commissions Paid		74.526	57.890
4.2.1	Non-cash Loans		336	237
4.2.2	Other		74.190	57.653
V.	DIVIDEND INCOME		289	81
VI.	TRADING INCOME/(LOSS) (Net)	(III-c)	(73.161)	142.897
6.1	Trading Gains / (Losses) on Securities		199.953	240.934
6.2	Gains / (Losses) on Derivative Financial Transactions		(770.825)	(80.642)
6.3	Foreign Exchange Gains / (Losses)		497.711	(17.395)
VII.	OTHER OPERATING INCOME	(III-d)	155.444	145.772
VIII.	TOTAL OPERATING INCOME (III+IV+V+VI+VII)		1.663.823	1.750.080
IX.	PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	(III-e)	290.592	208.740
X.	OTHER OPERATING EXPENSES (-)	(III-f)	681.862	612.938
XI.	NET OPERATING INCOME/(LOSS) (VIII-IX-X)		691.369	928.402
XII.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER			
	INCOME/(LOSS) FROM INVESTMENTS IN SUBSIDIARIES		-	-
XIII.	CONSOLIDATED BASED ON EQUITY METHOD		-	-
XIV.	INCOME/(LOSS) ON NET MONETARY POSITION		-	-
XV.	PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XI+...+XIV)		691.369	928.402
XVI.	TAX PROVISION FOR CONTINUED OPERATIONS (±)	(III-h)	160.761	200.198
16.1	Current Tax Provision		247.704	253.509
16.2	Deferred Tax Provision		(86.943)	(53.311)
XVII.	CURRENT YEAR PROFIT/LOSS FROM CONTINUED		530.608	728.204
XVIII.	INCOME FROM DISCONTINUED OPERATIONS		-	-
18.1	Income from Non-current Assets Held for Resale		-	-
18.2	Profit from Sales of Associates, Subsidiaries and Joint Ventures		-	-
18.3	Income from Other Discontinued Operations		-	-
XIX.	EXPENSES FOR DISCONTINUED OPERATIONS (-)		-	-
19.1	Expenses for Non-current Assets Held for Resale		-	-
19.2	Loss from Sales of Associates, Subsidiaries and Joint Ventures		-	-
19.3	Expenses for Other Discontinued Operations		-	-
XX.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XVIII-XIX)		-	-
XXI.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)		-	-
21.1	Current Tax Provision		-	-
21.2	Deferred Tax Provision		-	-
XXII.	CURRENT YEAR PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)		-	-
XXIII.	NET INCOME/(LOSS) (XVII+XXII)	(III-i)	530.608	728.204
23.1	Income/(Loss) from the Group		529.995	728.441
23.2	Income/(Loss) from Minority Interest	(III-g)	613	(237)
	Earnings/(Loss) per share (in TL full)		0,00132	0,00182

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 2012

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

INCOME AND EXPENSES ACCOUNTED UNDER SHAREHOLDERS' EQUITY	CURRENT PERIOD (31/03/2012)	PRIOR PERIOD (31/03/2011)
I. ADDITIONS TO MARKETABLE SECURITIES VALUATION DIFFERENCES FROM AVAILABLE FOR SALE FINANCIAL ASSETS	866.059	(1.071.657)
II. PROPERTY AND EQUIPMENT REVALUATION DIFFERENCES	-	-
III. INTANGIBLE FIXED ASSETS REVALUATION DIFFERENCES	-	-
IV. FOREIGN EXCHANGE DIFFERENCES FROM FOREIGN CURRENCY TRANSACTIONS	(34.273)	54.291
V. PROFIT/LOSS FROM CASH FLOW HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Part of Fair Value Changes)	(17.272)	32.563
VI. PROFIT/LOSS FROM FOREIGN INVESTMENT HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Part of Fair Value Changes) (*)	25.996	(42.545)
VII. EFFECTS OF CHANGES IN ACCOUNTING POLICY AND ADJUSTMENT OF ERRORS	-	-
VIII. OTHER INCOME/EXPENSE ACCOUNTED UNDER SHAREHOLDERS' EQUITY AS PER TAS	-	-
IX. TAX RELATED TO VALUATION DIFFERENCES	(174.957)	216.328
X. NET INCOME/EXPENSE DIRECTLY ACCOUNTED UNDER SHAREHOLDERS' EQUITY (I+II+...+IX)	665.553	(811.020)
XI. CURRENT YEAR INCOME / LOSS	(159.282)	(136.404)
1.1 Net Change in Fair Value of Marketable Securities (Transfer to Profit/Loss)	(180.775)	(193.705)
1.2 Part of Cash Flow Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	21.247	56.709
1.3 Part of Foreign Investment Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	-	-
1.4 Other	246	592
XII. TOTAL ACCOUNTED INCOME / LOSS RELATED TO CURRENT PERIOD (X±XI)	506.271	(947.424)

(*) 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 2012

(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
PRIOR PERIOD																			
(31/03/2011)																			
I.		4.000.000	1.411.134	1.700.030	-	946.058	-	5.254.243	111.925	3.008.809	62.489	1.816.306	2.919	-	(379.253)	-	17.934.660	12.934	17.947.594
II.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	(II-I)	4.000.000	1.411.134	1.700.030	-	946.058	-	5.254.243	111.925	3.008.809	62.489	1.816.306	2.919	-	(379.253)	-	17.934.660	12.934	17.947.594
Changes in the period																			
IV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.		-	-	-	-	-	-	-	-	-	-	(1.050.438)	-	-	-	-	(1.050.438)	-	(1.050.438)
VI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1		-	-	-	-	-	-	-	-	-	-	-	-	48.723	-	-	48.723	-	48.723
6.2		-	-	-	-	-	-	-	-	-	-	-	-	82.759	-	-	82.759	-	82.759
VII.		-	-	-	-	-	-	-	-	-	-	-	-	(34.036)	-	-	(34.036)	-	(34.036)
VIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.		-	-	-	-	-	-	-	54.291	-	-	-	-	-	-	-	54.291	-	54.291
XI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIX.		-	-	-	-	-	-	-	-	728.441	-	-	-	-	-	-	728.441	(237)	728.204
XX.		-	-	-	-	185.819	-	2.061.833	-	(3.008.809)	146.350	-	44.187	-	-	-	(570.620)	(1.922)	(572.542)
20.1		-	-	-	-	-	-	-	-	(570.620)	-	-	-	-	-	-	(570.620)	(1.922)	(572.542)
20.2		-	-	-	-	185.819	-	2.061.833	-	(2.438.189)	146.350	-	44.187	-	-	-	-	-	-
20.3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Period End Balance (III+IV+V+.....+XVIII+XIX+XX)		4.000.000	1.411.134	1.700.030	-	1.131.877	-	7.316.076	166.216	728.441	208.839	765.868	47.106	-	(390.530)	-	17.145.057	10.775	17.155.832
CURRENT PERIOD																			
(31/03/2012)																			
I.		4.000.000	1.411.134	1.700.030	-	1.131.877	-	7.316.076	280.787	2.536.375	208.839	(163.311)	47.106	236	(347.532)	-	18.121.617	9.762	18.131.379
Changes in the period																			
II.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	(II-k)	-	-	-	-	-	-	-	-	-	-	512.318	-	-	-	-	512.318	-	512.318
IV.		-	-	-	-	-	-	-	-	-	-	-	28.226	-	-	-	28.226	-	28.226
4.1		-	-	-	-	-	-	-	-	-	-	-	7.429	-	-	-	7.429	-	7.429
4.2		-	-	-	-	-	-	-	-	-	-	-	20.797	-	-	-	20.797	-	20.797
V.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.		-	-	-	-	-	-	-	(34.273)	-	-	-	-	-	-	-	(34.273)	-	(34.273)
IX.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.		-	-	-	-	-	-	-	17.593	-	-	-	-	-	-	-	-	-	-
XVII.		-	-	-	-	-	-	-	-	529.995	-	-	-	-	-	-	529.995	613	530.608
XVIII.		-	-	-	-	83.220	-	1.817.491	79.408	(2.536.375)	137.661	-	-	-	-	-	(418.595)	(43)	(418.638)
18.1		-	-	-	-	-	-	-	-	(418.595)	-	-	-	-	-	-	(418.595)	(43)	(418.638)
18.2		-	-	-	-	83.220	-	1.817.491	79.408	(2.117.780)	137.661	-	-	-	-	-	-	-	-
18.3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Period End Balance (I+II+III+...+XVI+XVII+XVIII)		4.000.000	1.411.134	1.700.030	-	1.215.097	-	9.115.974	343.515	529.995	346.500	349.007	47.106	236	(319.306)	-	18.739.288	10.332	18.749.620

(*) 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 2012**

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

	Note (Section Five)	CURRENT PERIOD (31/03/2012)	PRIOR PERIOD (31/03/2011)
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1	Operating Profit before changes in operating assets and liabilities	2.493.229	1.273.898
1.1.1	Interest received	3.531.183	2.437.830
1.1.2	Interest paid	(1.464.167)	(1.106.605)
1.1.3	Dividend received	289	81
1.1.4	Fees and commissions received	505.604	416.892
1.1.5	Other income	(301.219)	317.005
1.1.6	Collections from previously written-off loans and other receivables	66.950	100.003
1.1.7	Payments to personnel and service suppliers	(292.767)	(245.787)
1.1.8	Taxes paid	(79.685)	(184.561)
1.1.9	Other	527.041	(460.960)
1.2	Changes in operating assets and liabilities	(1.943.127)	(8.047.552)
1.2.1	Net decrease in trading securities	(290.630)	(574.489)
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	315.484	(2.086.459)
1.2.4	Net (increase) / decrease in loans	(3.808.829)	(5.473.469)
1.2.5	Net (increase) / decrease in other assets	(55.852)	(138.452)
1.2.6	Net increase / (decrease) in bank deposits	152.939	5.546
1.2.7	Net increase / (decrease) in other deposits	2.428.141	(1.464.340)
1.2.8	Net increase / (decrease) in funds borrowed	(842.807)	1.510.082
1.2.9	Net increase / (decrease) in payables	-	-
1.2.10	Net increase / (decrease) in other liabilities	158.427	174.029
I.	Net cash provided from banking operations	550.102	(6.773.654)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II.	Net cash provided from investing activities	(2.081.736)	6.382.515
2.1	Cash paid for acquisition of investments, associates and subsidiaries	-	-
2.2	Cash obtained from disposal of investments, associates and subsidiaries	-	-
2.3	Purchases of property and equipment	(21.896)	(11.519)
2.4	Disposals of property and equipments	1.016	1.396
2.5	Cash paid for purchase of investments available-for-sale	(13.256.013)	(9.710.029)
2.6	Cash obtained from sale of investments available-for-sale	11.015.574	15.429.780
2.7	Cash paid for purchase of investment securities	-	-
2.8	Cash obtained from sale of investment securities	358.647	813.266
2.9	Other	(179.064)	(140.379)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III.	Net cash provided from financing activities	452.849	552.179
3.1	Cash obtained from funds borrowed and securities issued	452.849	1.124.721
3.2	Cash used for repayment of funds borrowed and securities issued	-	-
3.3	Issued capital instruments	-	-
3.4	Dividends paid	-	(572.542)
3.5	Payments for finance leases	-	-
3.6	Other	-	-
IV.	Effect of change in foreign exchange rate on cash and cash equivalents	(332.763)	74.470
V.	Net increase in cash and cash equivalents (I+II+III+IV)	(1.411.548)	235.510
VI.	Cash and cash equivalents at beginning of the year	(VI) 3.702.574	2.511.715
VII.	Cash and cash equivalents at end of the year	(VI) 2.291.026	2.747.225

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

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**SECTION THREE
ACCOUNTING POLICIES**

I. EXPLANATIONS ON BASIS OF PRESENTATION:

a. The preparation of the consolidated financial statements and related notes and explanations in accordance with the Turkish Accounting Standards and Regulation on the Principles and Procedures numbered 5411 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” related with Banking Act numbered 5411 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, which include the fair value calculations of financial instruments and impairments of financial assets are being reviewed regularly and, when necessary, suitable corrections are made and the effects of these corrections are reflected to the income statement. Assumptions and estimates that are used in the preparation of the accompanying financial statements are explained in the following related disclosures.

The amendments of TAS and TFRS, except TFRS 9 Financial Instruments, which have been effective as of reporting date have no impact on the accounting policies, financial condition and performance of the Group. The Group assess the impact of TFRS 9 Financial Instruments standard.

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.

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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.

II. EXPLANATIONS ON STRATEGY OF USING FINANCIAL INSTRUMENTS AND EXPLANATIONS IN FOREIGN CURRENCY TRANSACTIONS:

The Group's core business activities include retail banking, Commercial and 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. In this extent, the carrying values of net investments which are accounted with acquisition cost method and subject to fair value hedge, are adjusted in order to reflect the changes in fair value of the risks hedged. Fair value changes resulting from foreign exchange differences of foreign currency investments are accounted in the income statements.

As of 31 March 2012, foreign currency denominated balances are translated into TL using the exchange rates of TL 1, 7729, TL 2, 3663 and TL 2, 1605 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. 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.

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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 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.

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., Ak B Tipi Yatırım Ortaklığı A.Ş., Akbank (Dubai) Limited and 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., 100% subsidiary of the Bank, 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.

Based on restructuring of Bank’s foreign subsidiaries, Akbank NV and Akbank AG will be merged in Akbank AG. Following the completion of the merger, Akbank AG will be converted to a 100% direct subsidiary of Akbank. With the merger, the Bank will continue to its operations in EU Region with Akbank AG, 100% direct subsidiary of the Bank.

Ak B Tipi Yatırım Ortaklığı A.Ş. was established on 18 September 1998 as Ak Yatırım Ortaklığı A.Ş. to manage portfolio with the trading of capital market instruments. The Company is the subsidiary of the Bank with the rate of 70,04%. The Company name has been changed as Ak B Tipi Yatırım Ortaklığı A.Ş. and published on Trade Registry Gazette on December 7, 2010. On 5 April 2012, a Share Purchase Agreement has been signed between the Bank and Egeli & Co. in connection with the transfer of all A and B type shares of Ak B Tipi Yatırım Ortaklığı A.Ş. held by the Bank. Share transfer will be completed upon the legal approvals of Capital Markets Board and other authorities. Sale price of the shares will be calculated before the share transfer based on the Total Value, which is declared in the weekly Portfolio Value Table by Ak B Tipi Yatırım Ortaklığı A.Ş. by deducting provisions where necessary. Akbank (Dubai) Limited was established in December 2009 in Dubai International Finance Center (DIFC) to serve delivering intermediary services on acquisition and mergers, consultancy about financial instruments, intermediary services on loan and investment instruments.

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Ak Global Funding B.V., the non-operating subsidiary founded in Netherlands, has been liquidated on 14 October 2011.

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, cross currency 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”). Although certain derivative transactions provide effective economic hedges under the Bank’s risk management position, in accordance with TAS 39 they 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 Group hedges its cash flow risk arising from TL and foreign currency floating rate borrowings through the use of interest rate swaps. Within the scope of cash flow hedge accounting, effective portion of the fair value changes of the hedging instrument is recognized under “Hedging reserves” within equity. Ineffective portion of the fair value changes of the hedging instrument is recognized in the income statement. If 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.

Group also hedges its fixed rate TL denominated financial assets and foreign currency denominated financial liabilities with its cross currency swaps. Within the scope of fair value hedge, fair value changes of hedging item and hedged item are accounted in the income statement. Fair value changes of the hedged item is disclosed together with its related asset in the balance sheet as long as the hedge transaction is effective.

Prospective tests are performed regularly at the inception of the hedge relationship and both prospective and retrospective tests are performed at each reporting period-end regularly by using “Dollar off-set method”. In this method, changes in the fair value of the hedged item and changes in the fair value of the hedging instruments between the designation date and each reporting period-end are compared and effectiveness ratio is calculated. In the determination of the fair values of hedging instruments and hedged item, market yield curves are used. Hedge accounting principles are applied by assessing the calculated effectiveness ratio within the scope of TAS 39.

When the hedging instrument is expired, executed, sold or the hedge relationship has become ineffective as a result of the effectiveness test;

- the hedging gains and losses that were previously recognized under equity are transferred to profit or loss when the cash flows of the hedged item are realized,
- Adjustments on the carrying amount the hedged item attributable to the fair value hedged risk is recognised in profit or loss on straight line basis.

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In accordance with TAS 39, the replacement or rollover of a hedging instrument into another hedging instrument is not an expiration or termination if such replacement or rollover is part of the entity's documented hedging strategy.

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 reverses any interest income accrued from such loans. No income is accounted until the collection is made according to the related regulation.

VI. EXPLANATIONS ON FEE AND COMMISSION INCOME AND EXPENSES:

Fees and commission income/expenses are primarily recognized on an accrual basis or “Effective interest method” according to the nature of the fee and commission, except for certain commission income and fees for various banking services which are recorded as income at the time of collection. Contract based fees or fees received for services such as the purchase and sale of assets on behalf of a third party or legal person are recognized as income at the time of collection.

VII. EXPLANATIONS ON FINANCIAL ASSETS:

The 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 are financial assets included in a portfolio aimed at short-term profit making.

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 remeasured at their fair value after recognition. 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.

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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 transaction cost to acquisition cost reflecting the fair value of the financial asset.

After the recognition, financial assets available-for-sale are remeasured at fair value. Interest income arising from available-for-sale calculated with “Effective interest method” and dividend income from 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.

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.

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. Held to maturity financial assets are initially recognised at acquisition cost including the transaction costs which reflects the fair value of the those instruments and subsequently recognized at amortized cost by using effective interest rate method. Interest income obtained from held to maturity financial assets is accounted in income statement.

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

The Group has Consumer Price Index (“CPI”) linked government bonds under available-for-sale and held-to maturity portfolios with semi-annual fixed real coupon rates and a maturity of 5 to 10 years. These marketable securities are valued and accounted by using effective interest rate method by considering the real coupon rates together with the changes in the CPI references calculated by using an estimated inflation rate. As disclosed in ‘Inflation Indexed Bonds Manual’ published by Turkish Treasury, reference index used for the real payments is

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determined based on the inflation rates of two month before. The Group determines the estimated inflation rates in line with this. Estimated inflation rate is to be updated during the year when necessary.

VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS:

It is assessed whether there is objective evidence for a financial asset or group of financial assets is impaired at each balance sheet date. Provision for impairment is provided when there is an objective evidence of impairment.

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-sale 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 2012, 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 three to 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 its 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.

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

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resources from the Group, it is considered that a “Contingent” liability exists and it is disclosed in the related notes to the financial statements.

The Competition Board has initiated an investigation in accordance with Law No. 4054 on the Protection of Competition, with its decision dated November 2, 2011 and numbered 11-55/1438 – M, against 12 banks and 2 firms in the financial services industry, including the Bank to determine whether the 4th clause of the aforementioned Law was violated through agreements limiting competition. The investigation is still continuing and the Bank does not foresee any effects on 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 Bank and its subsidiaries operating in Turkey 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 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 had 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. The Constitution Court has dismissed the

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appeal with the decision taken in the meeting dated 30 March 2011. The reasoned decision has been published in the Official Gazette dated 28 December 2011 and numbered 28156.

The New Law was requiring that present value of post-employment benefits at the transfer date shall be calculated by a commission consisting of the representatives of SSI, Ministry of Finance, Undersecretariat of Treasury, Undersecretariat of State Planning Organization, BRSA, SDIF and banks and funds, by using a 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. Accordingly the transfer required by the New Law was to be completed until 8 May 2011. According to the decision of the Council of Ministers published on the Official Gazette dated 9 April 2011 no. 27900, the time frame for related transfer has been extended for two years. The transfer should be completed until 8 May 2013.

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.

With respect to that, according to the technical balance sheet report as at 31 December 2011 prepared considering the related articles of the New Law regarding the transferrable benefit obligations and in accordance with TAS 19 for the non-transferrable social benefits and payments which are included in the articles of association and audited within the framework stated in the first paragraph above. The fund has no technical or actual deficit which requires a provision. Since the Bank has no legal right to hold the present value of any economic benefits available in the form of refunds from Pension Fund or reductions in future contributions to Pension Fund, no asset is recognized in the Bank’s financial statements.

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

The consolidated affiliates do not have the above mentioned 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 defined contribution plans.

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, tax-exempt income and other allowances. No further tax is payable unless the profit is distributed.

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

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

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

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

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

Current tax, related to items recognized directly in equity is also credited or charged directly to equity.

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.

Deferred tax, related to items recognized directly in equity is also credited or charged directly to equity.

XIX. EXPLANATIONS ON BORROWINGS:

Derivative financial 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 security issuance as of 31 March 2012.

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 2012 and 31 December 2011, there is no government grant for the Group.

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),

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(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, legal reserves consist of first legal reserve and second legal reserve. First legal reserve, appropriated at the rate of 5%, until the total reserve is equal to 20% of issued and fully paid-in share capital. Second legal reserve, appropriated at the rate of at least 10% of distributions in excess of 5% of issued and fully paid-in share capital, but Holding companies are not subject to such transaction. 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 30 March 2012. In the Ordinary General Assembly, it was decided to distribute a TL 418.595 cash dividend over the TL 2.394.527 net income from 2011 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 79.408 to other capital reserves, to allocate TL 79.033 as legal and TL 1.817.491 as extraordinary reserves.

XXV. EARNINGS PER SHARE:

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

	Current Period 31 March 2012	Prior Period 31 March 2011
Net Profit for the Year	529.995	728.441
Average Number of Issued Common Shares (Thousand)	400.000.000	400.000.000
Earnings Per Share (Amounts presented as full TL)	0,00132	0,00182

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.

No any bonus shares issued in 2012 [2011: (-)]

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.

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XXVIII. RECLASSIFICATIONS:

In order to be consistent with the presentation of financial statements dated 31 March 2012, there are certain reclassifications made on income and expenses accounted under shareholders’ equity statements and cash flow statements as of 31 March 2011.

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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 16,27% [31 December 2011: 16,79%] and 16,54% [31 December 2011: 16,98%] respectively. These rates are considerably above the minimum rate specified by the related regulation.
- b.** The capital adequacy ratio has been calculated in accordance with the Regulation on Measurement and Evaluation of Capital Adequacy of Banks and the Regulation on Equity of Banks published in the Official Gazette No. 26333 dated November 01, 2006. For the calculation of the capital adequacy ratio, the Bank calculates the risk weighted assets and non-cash loans according to the risk weights defined by the regulations and calculates “Total Risk Weighted Assets” by adding “Market Risk” calculated with “Standard Method” and “Operational Risk” calculated with “Basic Indicator Method”. The following tables present the classifications of “Risk Weighted Assets” and the calculation of “Shareholders’ Equity” for the capital adequacy ratio calculation.

c. Information related to consolidated capital adequacy ratio:

	Risk Weights					
	0%	20%	50%	100%	150%	200%
Amount Subject to Credit Risk						
Balance Sheet Items (Net)	62.161.571	1.360.730	261.829	75.126.580	2.288.057	2.446.530
Cash	940.970	21	-	-	-	-
Matured Marketable Securities	-	-	-	-	-	-
The Central Bank of the Republic of Turkey	4.202	-	-	-	-	-
Domestic, Foreign Banks, Foreign Head Offices and Branches	12.421	1.132.013	-	1.214.196	-	-
Interbank Money Market Placements	295	-	-	-	-	-
Receivables from Reverse Repurchase Transactions	8.507	-	-	-	-	-
Reserve Requirements with the Central Bank of the Republic of Turkey	12.481.100	-	-	-	-	-
Loans	2.255.347	42.683	-	69.902.198	2.288.057	2.446.530
Non-Performing Receivables (Net)	-	-	-	92.850	-	-
Lease Receivables	275	-	260.564	1.278.221	-	-
Available-for-sale Financial Assets	38.781.726	-	-	6.707	-	-
Held-to-maturity Investments	4.431.033	-	-	882	-	-
Receivables From the Disposal of Assets	-	-	-	-	-	-
Miscellaneous Receivables	192.231	-	-	320.495	-	-
Interest and Income Accruals	2.802.324	186.013	1.265	1.078.053	-	-
Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships) (Net)	-	-	-	3.923	-	-
Fixed Assets	-	-	-	728.886	-	-
Other Assets	251.140	-	-	500.169	-	-
Off Balance Sheet Items	759.355	2.594.012	-	18.377.807	-	-
Non-cash Loans and Commitments	759.355	971.417	-	17.978.240	-	-
Derivative Financial Instruments	-	1.622.595	-	399.567	-	-
Non-risk Weighted Accounts	-	-	-	-	-	-
Total Risk Weighted Assets	62.920.926	3.954.742	261.829	93.504.387	2.288.057	2.446.530

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	Parent Bank					
	0%	20%	50%	100%	150%	200%
Amount Subject to Credit Risk						
Balance Sheet Items (Net)	59.989.955	832.144	-	71.956.140	2.288.057	2.446.530
Cash	938.149	21	-	-	-	-
Matured Marketable Securities	-	-	-	-	-	-
The Central Bank of the Republic of Turkey	4.202	-	-	-	-	-
Domestic, Foreign Banks, Foreign Head Offices and Branches	-	604.964	-	1.214.196	-	-
Interbank Money Market Placements	-	-	-	-	-	-
Receivables from Reverse Repurchase Transactions	-	-	-	-	-	-
Reserve Requirements with the Central Bank of the Republic of Turkey	12.481.100	-	-	-	-	-
Loans	1.088.328	42.683	-	67.184.018	2.288.057	2.446.530
Non-Performing Receivables (Net))	-	-	-	92.850	-	-
Lease Receivables	-	-	-	-	-	-
Available-for-sale Financial Assets	37.916.394	-	-	5.704	-	-
Held-to-maturity Investments	4.430.843	-	-	-	-	-
Receivables From the Disposal of Assets	-	-	-	-	-	-
Miscellaneous Receivables	192.231	-	-	230.476	-	-
Interest and Income Accruals	2.727.528	184.476	-	1.050.420	-	-
Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships) (Net)	-	-	-	999.637	-	-
Fixed Assets	-	-	-	724.979	-	-
Other Assets	211.180	-	-	453.860	-	-
Off Balance Sheet Items	759.355	2.478.692	-	17.197.998	-	-
Non-cash Loans and Commitments	759.355	971.417	-	16.798.431	-	-
Derivative Financial Instrument	-	1.507.275	-	399.567	-	-
Non-risk Weighted Accounts	-	-	-	-	-	-
Total Risk Weighted Assets	60.749.310	3.310.836	-	89.154.138	2.288.057	2.446.530

d. Summary information related to consolidated capital adequacy ratio:

	Parent Bank		Consolidated	
	Current Period 31 March 2012	Prior Period 31 December 2011	Current Period 31 March 2012	Prior Period 31 December 2011
Amount Subject to Credit Risk (“ASCR”)	98.141.451	92.052.193	102.751.396	96.424.475
Amount Subject to Market Risk (“ASMR”)	5.885.775	6.006.313	6.142.913	6.026.525
Amount Subject to Operational Risk (“ASOR”)	10.334.136	10.020.961	10.732.015	10.366.918
Shareholders’ Equity	18.916.118	18.349.969	19.460.020	18.944.190
Shareholders’ Equity/(ASCR+ASMR+ASOR) *100	16,54	16,98	16,27	16,79

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e. Information about consolidated shareholders’ equity items:

	Current Period 31 March 2012	Prior Period 31 December 2011
CORE CAPITAL		
Paid-in capital	4.000.000	4.000.000
Nominal Capital	4.000.000	4.000.000
Capital Commitments (-)	-	-
Inflation Adjustment to Share Capital	1.411.134	1.411.134
Share Premium	1.700.030	1.700.030
Share Cancellation Profits	-	-
Legal Reserves	1.215.097	1.131.877
First Legal Reserve (Turkish Commercial Code 466/1)	833.845	772.485
Second Legal Reserve (Turkish Commercial Code 466/2)	381.252	359.392
Other Legal Reserves per Special Legislation	-	-
Status Reserves	-	-
Extraordinary Reserves	9.191.689	7.405.267
Reserves Allocated by the General Assembly	9.115.974	7.316.076
Retained Earnings	-	-
Accumulated Loss	-	-
Foreign Currency Share Capital Exchange Difference(*)	75.715	89.191
Inflation Adjustment to Legal Reserves, Status Reserves and Extraordinary Reserves	-	-
Other Profit Reserves	97.001	-
Profit	876.495	2.745.214
Net Income for the Period	529.995	2.536.375
Prior Period Profit	346.500	208.839
Provisions for Possible Risks up to 25% of Core Capital	-	-
Profit on Disposal of Associates, Subsidiaries and Immovables to be Transferred to Share Capital	47.106	47.106
Primary Subordinated Loans up to 15% of Core Capital.	-	-
Minority Rights	10.332	9.762
Uncovered Portion of Loss with Reserves (-)	-	-
Net Current Period Loss	-	-
Prior Period Loss	-	-
Leasehold Improvements (-)	44.605	48.384
Prepaid Expenses (-)	-	-
Intangible Assets (-)	105.241	102.215
Deferred Tax Asset Amount Exceeding 10% of Core Capital (-)	-	-
Limit Exceeding Amount Regarding the Third Clause of the Article 56 of the Law (-)	-	-
Consolidation Goodwill (net)	-	-
Total Core Capital	18.399.038	18.299.791
SUPPLEMENTARY CAPITAL		
General Provisions	907.603	812.438
45% of the Movables Revaluation Fund	-	-
45% of the Immovables Revaluation Fund	-	-
Bonus Shares of Investment in Associates, Subsidiaries and Joint Ventures	236	236
Primary Subordinated Loans That are not Considered in the Calculation of Core Capital	-	-
Secondary Subordinated Loans	-	-
45% Of Marketable Securities Valuation Fund	157.053	(163.311)
From Investments in Associates And Subsidiaries	-	-
From Available-for-Sale Financial Assets	157.053	(163.311)

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	Current Period 31 March 2012	Prior Period 31 December 2011
Inflation Adjustment to Capital Reserve, Profit Reserve and Prior Years' Income or Loss (Except Inflation Adjustment to Legal Reserves, Status Reserves and Extraordinary Reserves)	-	-
Minority Rights	-	-
Total Supplementary Capital	1.064.892	649.363
TIER III CAPITAL (Minority Rights included, if exists)	-	-
CAPITAL	19.463.930	18.949.154
DEDUCTIONS FROM THE CAPITAL	3.910	4.964
Shares in Unconsolidated Banks and Financial Institutions	-	-
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	241	1.076
Other	3.669	3.888
Total Shareholders' Equity	19.460.020	18.944.190

(*) 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 provision amounting to TL 907.603 (31 December 2011: TL 812.438).

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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 99% confidence interval and 10 days retention period. VaR analyses are performed daily and reported to senior management. VaR analyses are also used as risk and limit management instrument for trading transactions. 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.

The table below indicates the details of the calculation of market risk as of 31 March 2012 according to “Market Risk Measurement Standard Method”, pursuant to part 3 related to the “Calculation of the Amount basis to Market Risk”, of the “Communiqué on the Measurement and Assessment of Capital Adequacy of the Banks”, published in the Official Gazette dated 1 November 2006 No. 26333.

a. Information on Market Risk:

	Balance
(I) Capital to be Employed for General Market Risk - Standard Method	364.052
(II) Capital to be Employed for Specific Risk - Standard Method	32.082
(III) Capital to be Employed for Currency Risk - Standard Method	64.651
(IV) Capital to be Employed for Commodity Risk - Standard Method	30.646
(V) Capital to be Employed for Exchange Risk - Standard Method	2
(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)	491.433[*]
(IX) Amount Subject to Market Risk (12,5xVIII) or (12,5xVII)	6.142.913[*]

[*] Of the “Amount subject to market risk”, only TL 491.433 which is 8 % of TL 6.142.913 is used in the calculation of the market risk related to the capital adequacy ratio which is given in Note I of Section Four TL 491.433 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 Bank. The amount subject to the operational risk is calculated by using the gross income of the Bank in 2011, 2010, and 2009 in accordance with part 4 “Calculation of the Amount Subject to Operational Risk” 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”, the amount subject to operational risk is TL 10.732.015; capital liability of operational risk is TL 858.561.

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V. EXPLANATIONS ON CURRENCY RISK:

The difference between the Group’s foreign currency denominated and foreign currency indexed assets and liabilities is defined as the “Net Foreign Currency Position” and is the basis of currency risk. Foreign currency denominated assets and liabilities, together with purchase and sale commitments, give rise to foreign exchange exposure. The Bank keeps the foreign exchange exposure amount within the limits set by the EMRC. The Board, taking into account the recommendations by the EMRC, sets a limit for the size of a foreign exchange exposure, which is closely monitored by ALCO. Those limits are individually determined and followed for both the net overall foreign currency position and for the foreign exchange exposure. Derivative financial instruments like forward foreign exchange contracts and currency swaps are used as tools for foreign exchange exposure management.

The Parent Bank’s foreign exchange bid rates as of the date of the financial statements and for the last five days prior to that date are presented below:

	USD	Euro	Yen
Balance Sheet Evaluation Rate	TL 1, 7729	TL 2, 3663	TL 2, 1605
1.Day bid rate	TL 1, 7300	TL 2, 3042	TL 2, 0932
2.Day bid rate	TL 1, 7350	TL 2, 3129	TL 2, 0924
3.Day bid rate	TL 1, 7350	TL 2, 3162	TL 2, 0944
4.Day bid rate	TL 1, 7500	TL 2, 3200	TL 2, 1171
5.Day bid rate	TL 1, 7500	TL 2, 3090	TL 2, 1128

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, 7312
Euro	: TL 2, 2931
Yen	: TL 2, 1160

As of 31 December 2011;

	USD	Euro	Yen
Balance Sheet Evaluation Rate	TL 1, 8889	TL 2, 4439	TL 2, 4385

Information related to Group’s Currency Risk: (Thousand TL)

The table below summarizes the Group’s exposure to foreign currency exchange rate risk, categorized by currency. Foreign currencies indexed assets, classified as Turkish lira assets according to the Uniform Chart of Accounts are considered as foreign currency assets for the calculation of Net Foreign Currency Position. In accordance with the “Communiqué on Calculation of Foreign Currency Net Position/Capital Standard Ratio by banks in stand-alone and consolidated basis”; derivative financial assets and liabilities, prepaid expenses, general loan loss provision, hedging derivative financial assets and liabilities and shareholders’ equity are excluded in the currency risk calculation. Therefore, there exists differences between the amounts of foreign currency denominated assets and liabilities demonstrated on the table below and the amounts on the balance sheet. The Banks’ real position, both in financial and economic terms, is presented in the table below.

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Current Period – 31 March 2012	EURO	USD	Yen	Other FC(*)	Total
Assets					
Cash Equivalents and Central Bank	3.174.703	7.284.264	494	503.018	10.962.479
Banks	788.461	1.377.116	23.693	30.661	2.219.931
Financial Assets at Fair Value through Profit or Loss (Net)	8.184	1.439	-	-	9.623
Interbank Money Market Placements	-	-	-	-	-
Available-for-sale Financial Assets (Net)	2.383.208	3.173.358	-	-	5.556.566
Loans	9.411.172	23.369.365	-	102.344	32.882.881
Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-	-
Held-to-maturity Investments (Net)	697.148	284.540	-	-	981.688
Hedging Derivative Financial Assets	-	-	-	-	-
Tangible Assets (Net)	1.072	1.872	-	-	2.944
Intangible Assets (Net)	610	120	-	-	730
Other Assets	699.364	623.306	15	11.501	1.334.186
Total Assets	17.163.922	36.115.380	24.202	647.524	53.951.028
Liabilities					
Bank Deposit	2.021.237	5.193.003	149	373.049	7.587.438
Foreign Currency Deposits (***)	11.965.731	16.776.606	64.171	1.433.536	30.240.044
Funds from Interbank Money Market	179.943	7.290.401	-	-	7.470.344
Borrowings	5.674.208	10.515.923	16.079	13.670	16.219.880
Marketable Securities Issued (Net)	-	2.455.315	-	-	2.455.315
Miscellaneous Payables	32.497	151.099	86	7.358	191.040
Hedging Derivative Financial Liabilities	-	-	-	-	-
Other Liabilities	213.121	84.500	2.913	1.544	302.078
Total Liabilities	20.086.737	42.466.847	83.398	1.829.157	64.466.139
Net on Balance Sheet Position	(2.922.815)	(6.351.467)	(59.196)	(1.181.633)	(10.515.111)
Net off-Balance Sheet Position (**)					
Financial Derivative Assets	6.007.196	16.163.341	234.098	1.394.430	23.799.065
Financial Derivative Liabilities	2.588.373	10.038.008	172.677	203.028	13.002.086
Non-cash Loans	2.285.445	6.814.633	132.595	79.396	9.312.069
Prior Period - 31 December 2011					
Total Assets	15.395.497	38.676.220	24.371	638.827	54.734.915
Total Liabilities	19.168.988	44.894.819	62.717	1.487.712	65.614.236
Net on-Balance Sheet Position	(3.773.491)	(6.218.599)	(38.346)	(848.885)	(10.879.321)
Net off-Balance Sheet Position (**)	3.954.376	6.382.269	38.085	849.589	11.224.319
Financial Derivative Assets	6.041.190	15.556.726	162.784	1.448.463	23.209.163
Financial Derivative Liabilities	2.086.814	9.174.457	124.699	598.874	11.984.844
Non-cash Loans	1.963.795	6.665.574	221.646	86.863	8.937.878

(*) Of the “Other FC” total assets amounting to TL 647.524 (31 December 2011: TL 638.827), TL 77.375 is in English Pounds (31 December 2011: TL 60.924), and TL 55.593 is in Swiss Francs (31 December 2011: TL 59.974). Of the total liabilities amounting to TL 1.829.157 (31 December 2011: TL 1.487.712) TL 809.518 is in English Pounds (31 December 2011: TL 817.510) and TL 388.378 is in Swiss Francs (31 December 2011: TL 412.468).

(**) 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.

(***) Of the foreign currency deposits, TL 398.043 is in precious metal.

Since the Group’s exposure to foreign currency exchange rate risk is at an immaterial level, the fluctuations in exchange rates do not have material impact on the Group’s financial statements.

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VI. EXPLANATIONS ON INTEREST RATE RISK:

“Interest Rate Risk” can be defined as the impact of interest rate changes on interest-sensitive asset and liability items of both on and off balance sheets of the Group. The EMRC sets limits for the interest rate sensitivity of on and off-balance sheet items and the sensitivity is closely monitored and reported weekly. In the case of high market fluctuations, daily transaction based reporting and analyses are made.

The Group manages the interest rate risk on a portfolio basis and tries to minimize the risk effect on the profitability, financial exposure and cash flows by applying different strategies. Basic methods such as using fixed or floating interest rates for different portfolios and maturities, setting the fixed margin in floating rates, or varying the rates for the short- or long-term positions are applied actively.

a. Interest rate sensitivity of assets, liabilities and off-balance sheet items based on repricing dates:

Current Period – 31 March 2012	Up to 1 Month	1 – 3 Months	3 – 12 Months	1 – 5 Years	5 Years and Over	Non Interest Bearing	Total
Assets							
Cash Equivalents and Central Bank	-	-	-	-	-	13.426.293	13.426.293
Banks	627.681	326.810	2.008	-	-	1.402.851	2.359.350
Financial Assets at Fair Value Through Profit or Loss (Net)	90.384	215.152	148.720	60.869	7.209	10.417	532.751
Interbank Money Market Placements	8.802	-	-	-	-	-	8.802
Available-for-sale Financial Assets (Net)	5.963.869	6.978.619	12.136.198	12.050.130	4.079.332	212.121	41.420.269
Loans	24.862.610	15.734.572	19.958.704	15.010.532	2.225.180	92.850	77.884.448
Held-to-maturity Investments (Net)	209.477	1.316.628	2.066.994	-	981.688	-	4.574.787
Other Assets	969.791	92.375	214.646	579.574	134.754	1.601.213	3.592.353
Total Assets	32.732.614	24.664.156	34.527.270	27.701.105	7.428.163	16.745.745	143.799.053
Liabilities							
Bank Deposits	8.003.561	1.885.586	328.553	-	-	224.499	10.442.199
Other Deposits	44.728.261	12.217.114	5.371.843	1.221.004	20.194	9.447.817	73.006.233
Funds from Interbank Money Market	8.269.720	2.547.704	691.082	1.242.392	1.030.205	-	13.781.103
Miscellaneous Payables	53.879	-	-	-	-	2.729.371	2.783.250
Marketable Securities Issued (Net)	386.558	1.619.575	300.831	1.788.489	818.438	-	4.913.891
Borrowings	5.324.058	7.079.091	3.348.242	722.110	42.234	-	16.515.735
Other Liabilities (*)	392.297	428.338	233.600	121.443	31.070	21.149.894	22.356.642
Total Liabilities	67.158.334	25.777.408	10.274.151	5.095.438	1.942.141	33.551.581	143.799.053
Balance Sheet Long Position	-	-	24.253.119	22.605.667	5.486.022	-	52.344.808
Balance Sheet Short Position	(34.425.720)	(1.113.252)	-	-	-	(16.805.836)	(52.344.808)
Off-balance Sheet Long Position	1.031.055	2.113.880	241.880	-	-	-	3.386.815
Off-balance Sheet Short Position	-	-	-	(2.519.672)	(1.232.466)	-	(3.752.138)
Total Position	(33.394.665)	1.000.628	24.494.999	20.085.995	4.253.556	(16.805.836)	(365.323)

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

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Prior Period - 31 December 2011	Up to 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	5 Years and Over	Non Interest Bearing	Total
Assets							
Cash Equivalents and Central Bank	-	-	-	-	-	13.878.689	13.878.689
Banks	1.666.220	306.129	64	2.000	-	1.480.380	3.454.793
Financial Assets at Fair Value Through Profit or Loss (Net)	229.933	245.568	340.167	143.719	17.638	14.249	991.274
Interbank Money Market Placements	8.210	-	-	-	-	-	8.210
Available-for-sale Financial Assets (Net)	2.620.718	6.026.822	13.111.272	13.861.662	3.155.088	192.723	38.968.285
Loans	22.820.028	13.593.006	21.717.553	13.977.748	2.154.375	92.850	74.355.560
Held-to-maturity Investments (Net)	-	3.602.813	205.818	-	1.015.839	-	4.824.470
Other Assets	929.054	67.244	232.041	568.098	135.483	1.493.931	3.425.851
Total Assets	28.274.163	23.841.582	35.606.915	28.553.227	6.478.423	17.152.822	139.907.132
Liabilities							
Bank Deposits	7.722.306	1.797.029	373.879	-	-	392.604	10.285.818
Other Deposits	45.142.250	11.325.120	4.364.620	360.369	20.834	9.271.806	70.484.999
Funds from Interbank Money Market	10.429.100	78.837	1.454.361	544.259	555.587	-	13.062.144
Miscellaneous Payables	42.354	-	-	-	-	2.290.348	2.332.702
Marketable Securities Issued (Net)	437.241	714.949	655.768	1.797.231	898.615	-	4.503.804
Borrowings	7.889.403	4.763.677	4.649.357	696.624	46.260	-	18.045.321
Other Liabilities (*)	171.202	263.924	526.687	115.194	46.026	20.069.311	21.192.344
Total Liabilities	71.833.856	18.943.536	12.024.672	3.513.677	1.567.322	32.024.069	139.907.132
Balance Sheet Long Position	-	4.898.046	23.582.243	25.039.550	4.911.101	-	58.430.940
Balance Sheet Short Position	(43.559.693)	-	-	-	-	(14.871.247)	(58.430.940)
Off-balance Sheet Long Position	1.376.533	1.768.818	651.293	-	-	-	3.796.644
Off-balance Sheet Short Position	-	-	-	(2.809.494)	(912.013)	-	(3.721.507)
Total Position	(42.183.160)	6.666.864	24.233.536	22.230.056	3.999.088	(14.871.247)	75.137

(*) 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 2012	EURO	USD	Yen	TL
Assets				
Cash Equivalents and Central Bank	-	-	-	-
Banks	0,48	0,58	-	10,90
Financial Assets at Fair Value Through Profit or Loss (Net)	4,33	4,55	-	9,00
Interbank Money Market Placements	-	-	-	9,80
Available-for-sale Financial Assets (Net)	4,31	4,79	-	11,05
Loans	5,19	5,05	-	13,24
Held-to-maturity Investments (Net)	7,34	7,05	-	11,88
Liabilities				
Bank Deposits	2,66	2,47	-	9,32
Other Deposits	2,84	3,19	0,32	8,68
Funds from Interbank Money Market	3,38	2,01	-	9,26
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued (Net)	-	5,69	-	10,93
Borrowings	1,75	1,92	1,94	7,56

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Prior Period - 31 December 2011	EURO	USD	Yen	TL
Assets	%	%	%	%
Cash Equivalents and Central Bank	-	-	-	-
Banks	0,45	0,20	-	11,78
Financial Assets at Fair Value Through Profit or Loss (Net)	4,46	5,09	-	11,09
Interbank Money Market Placements	-	-	-	10,76
Available-for-sale Financial Assets (Net)	4,62	4,45	-	10,15
Loans	5,10	4,68	5,45	13,03
Held-to-maturity Investments (Net)	7,34	7,05	-	11,11
Liabilities				
Bank Deposits	2,77	2,92	-	8,77
Other Deposits	2,90	3,79	0,32	8,84
Funds from Interbank Money Market	2,88	2,29	-	10,08
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued (Net)	-	5,69	-	10,21
Borrowings	1,99	1,89	-	7,62

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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 December 2011 and 31 December 2011 are presented below:

Current Period	First Maturity Tranche (Weekly)		Second Maturity Tranche (Monthly)	
	FC	FC+TL	FC	FC+TL
31 March 2012				
Average (%)	142,8	172,8	106,9	116,9
Maximum (%)	200,0	186,3	117,0	122,8
Minimum (%)	116,1	151,7	91,5	113,3

Prior Period	First Maturity Tranche (Weekly)		Second Maturity Tranche (Monthly)	
	FC	FC+TL	FC	FC+TL
31 December 2011				
Average (%)	164,5	184,5	95,3	115,8
Maximum (%)	228,3	241,1	106,5	129,0
Minimum (%)	98,2	151,7	86,7	104,8

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Breakdown of assets and liabilities according to their outstanding maturities:

Current Period – 31 March 2012	Demand	Up to 1 Month	1 – 3 Months	3 – 12 Months	1 – 5 Years	5 Years and Over	Unallocated (*)	Total
Assets								
Cash Equivalents and Central Bank	13.426.293	-	-	-	-	-	-	13.426.293
Banks	1.402.851	627.681	326.810	2.008	-	-	-	2.359.350
Financial Assets at Fair Value Through Profit or Loss (Net)	10.417	50.078	38.625	110.317	124.410	198.904	-	532.751
Interbank Money Market Placements	-	8.802	-	-	-	-	-	8.802
Available-for-sale Financial Assets (Net)	212.121	315.797	-	3.297.562	26.897.354	10.697.435	-	41.420.269
Loans	-	16.528.941	10.185.623	17.030.029	25.520.700	8.526.305	92.850	77.884.448
Held-to-maturity Investments (Net)	-	-	-	1.192	3.591.907	981.688	-	4.574.787
Other Assets	168.959	704.527	91.970	215.728	797.274	532.681	1.081.214	3.592.353
Total Assets	15.220.641	18.235.826	10.643.028	20.656.836	56.931.645	20.937.013	1.174.064	143.799.053
Liabilities								
Bank Deposits	224.499	8.003.561	1.885.586	328.553	-	-	-	10.442.199
Other Deposits	9.447.817	44.700.252	12.242.170	5.374.796	1.221.004	20.194	-	73.006.233
Borrowings	-	1.840.149	1.688.939	9.148.086	3.373.022	465.539	-	16.515.735
Funds from Interbank Money Market	-	8.269.720	2.547.704	691.082	1.242.392	1.030.205	-	13.781.103
Marketable Securities Issued (Net)	-	-	876.194	300.831	2.918.428	818.438	-	4.913.891
Miscellaneous Payables	57.567	1.861.111	864.572	-	-	-	-	2.783.250
Other Liabilities (**)	149.831	971.010	273.931	513.488	1.353.300	345.462	18.749.620	22.356.642
Total Liabilities	9.879.714	65.645.803	20.379.096	16.356.836	10.108.146	2.679.838	18.749.620	143.799.053
Net Liquidity Gap	5.340.927	(47.409.977)	(9.736.068)	4.300.000	46.823.499	18.257.175	(17.575.556)	-
Prior Period - 31 December 2011								
Total Assets	15.686.967	18.132.647	11.162.891	18.569.972	59.032.923	16.169.713	1.152.019	139.907.132
Total Liabilities	9.782.853	67.658.309	18.220.304	15.273.348	8.413.820	2,427.119	18.131.379	139.907.132
Net Liquidity Gap	5.904.114	(49.525.662)	(7.057.413)	3.296.624	50.619.103	13.742.594	(16.979.360)	-

(*) 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. The Bank has no trust transactions.

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,

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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., Ak Portföy Yönetim A.Ş., Ak B Tipi Yatırım Ortaklığı A.Ş., Akbank (Dubai) Limited which are the consolidated subsidiaries of the Bank.

Information on business segments as of 31 March 2012 and 31 December 2011 are presented on the following tables:

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	Retail Banking	Corporate Banking and Commercial and SME Banking	Treasury	Private Banking	International Banking	Other and Unallocated	Group's Total Activities
Current Period – 31 March 2012							
Operating Income	575.007	520.984	466.472	68.074	13.504	19.493	1.663.534
Operating Profit	111.509	236.006	309.346	42.278	10.669	(18.728)	691.080
Income from Subsidiaries	-	-	-	-	-	289	289
Profit before Tax	111.509	236.006	309.346	42.278	10.669	(18.439)	691.369
Corporate Tax	-	-	-	-	-	(160.761)	(160.761)
Minority Rights	-	-	-	-	-	(613)	(613)
Net Profit for the Period	111.509	236.006	309.346	42.278	10.669	(179.813)	529.995
Segment Assets	32.493.781	53.323.869	48.947.056	720.930	3.768.959	1.585.698	140.840.293
Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)	-	-	-	-	-	-	3.923
Undistributed Assets	-	-	-	-	-	-	2.954.837
Total Assets	-	-	-	-	-	-	143.799.053
Segment Liabilities	43.803.529	25.923.524	27.820.019	13.235.968	8.832.210	1.064.174	120.679.424
Undistributed Liabilities	-	-	-	-	-	-	4.370.009
Shareholders' Equity	-	-	-	-	-	-	18.749.620
Total Liabilities	-	-	-	-	-	-	143.799.053
Other Segment Items							
Capital Investment	6.220	10	818	50	-	14.798	21.896
Amortization	(21.377)	(1.664)	(337)	(308)	(65)	(13.596)	(37.347)
Non-cash Other Income-Expense	(80.322)	(138.397)	(70.924)	(55)	(2)	(2.175)	(291.875)
Restructuring Costs	-	-	-	-	-	-	-
Prior Period – 31 December 2011(*)							
Operating Income	577.616	402.888	701.394	31.436	15.402	21.263	1.749.999
Operating Profit	124.644	221.839	565.940	20.571	11.955	(16.628)	928.321
Income from Subsidiaries	-	-	-	-	-	81	81
Profit before Tax	124.644	221.839	565.940	20.571	11.955	(16.547)	928.402
Corporate Tax	-	-	-	-	-	(200.198)	(200.198)
Minority Rights	-	-	-	-	-	237	237
Net Profit for the Period	124.644	221.839	565.940	20.571	11.955	(216.508)	728.441
Segment Assets	30.947.490	52.153.599	48.295.678	1.040.028	2.954.609	1.502.949	136.894.353
Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)	-	-	-	-	-	-	3.923
Undistributed Assets	-	-	-	-	-	-	3.008.856
Total Assets	-	-	-	-	-	-	139.907.132
Segment Liabilities	45.112.237	22.152.471	27.621.482	12.761.209	9.471.893	1.054.643	118.173.935
Undistributed Liabilities	-	-	-	-	-	-	3.601.818
Shareholders' Equity	-	-	-	-	-	-	18.131.379
Total Liabilities	-	-	-	-	-	-	139.907.132
Other Segment Items							
Capital Investment	5.897	141	434	46	-	5.001	11.519
Amortization	(20.612)	(1.339)	(244)	(223)	(75)	(13.435)	(35.928)
Non-cash Other Income-Expense	(38.550)	(68.037)	(100.289)	(701)	(474)	(2.017)	(210.068)
Restructuring Costs	-	-	-	-	-	-	-

(*) Amounts of income statement present 31 March 2011 figures.

Explanations on business segments are prepared on the basis of data obtained from Bank Management Reporting System.

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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 2012		Prior Period 31 December 2011	
	TL	FC	TL	FC
Cash/Foreign Currency	547.462	281.917	602.010	439.024
The CBRT	1.915.662	10.569.640	4.226.011	8.609.832
Other(*)	690	110.922	1.664	148
Total	2.463.814	10.962.479	4.829.685	9.049.004

(*) As of 31 March 2012, precious metal account amounts to TL 16.435 (31 December 2011: TL 114).

2. Information related to the account of the CBRT:

	Current Period 31 March 2012		Prior Period 31 December 2011	
	TL	FC	TL	FC
Demand Unrestricted Account	4.202	-	1.819	-
Time Unrestricted Account	-	-	-	-
Time Restricted Account	-	-	-	-
Reserve Requirement	1.911.460	10.569.640	4.224.192	8.609.832
Total	1.915.662	10.569.640	4.226.011	8.609.832

3. Explanation on reserve requirements:

In accordance with the “Communiqué Regarding the Reserve Requirements no. 2005/1”, banks operating in Turkey are required to maintain reserves in CBRT in TL for TL liabilities and in USD or Euro for foreign currency liabilities. With the changes made in the “Communiqué Regarding the Reserve Requirements”, up to 40% of the reserve requirement amount for TL liabilities can be held as foreign currency (USD or EUR) and up to 20% of the reserve requirement can be held as standard gold. Up to 0% of the reserve requirement amount for foreign currency liabilities except precious metal accounts can be held as standard gold among CBRT.

The reserve rates for TL liabilities vary between 5% and 11% for TL deposits and other liabilities according to their maturities as of 31 March 2012 (31 December 2011: 5% and 11% for all TL liabilities). The reserve rates for foreign currency liabilities vary between 6% and 11% for deposit and other foreign currency liabilities according to their maturities as of 31 March 2012 (31 December 2011: 6% and 11% for all foreign currency liabilities).

The lawsuit opened against CBRT regarding a judgemental difference between the Bank and the CBRT with respect to the reserve requirements for syndication loans borrowed by Malta Branch has been dismissed by Ankara 10th Administrative Court. According to this decision, Bank has been required to maintain additional reserves at CBRT amounting to USD 742 million on average for approximately 3,5 years. This reserve has been started to be maintained at CBRT and it will have no material effect on the financial statements and operations of the Bank. The law suit for the cancellation of the Central Bank’s said decision was filed with a motion for stay of execution, while

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the Administrative Court 10th Division has rejected the motion for stay of execution, it is continuing to hear the case on the merits.

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

1. As of 31 March 2012, financial assets at fair value through profit or loss given as collettarel/blocked amount to TL 1.075 (31 December 2011: TL 8.609); and those subject to repo transactions amount to TL (-). (31 December 2011: TL (-)).

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

	Current Period 31 March 2012		Prior Period 31 December 2011	
	TL	FC	TL	FC
Forward Transactions	33.175	-	52.651	-
Swap Transactions	54.375	256.377	346.967	300.955
Futures Transactions	34.133	2.752	51.285	3.284
Options	7.108	64.997	3.359	68.210
Other	-	-	-	-
Total	128.791	324.126	454.262	372.449

c. Information on banks:

1. Information on banks:

	Current Period 31 March 2012		Prior Period 31 December 2011	
	TL	FC	TL	FC
Banks	139.419	2.219.931	128.913	3.325.880
Domestic	139.419	23.829	128.913	317.410
Foreign	-	2.196.102	-	3.008.470
Head Quarters and Branches Abroad	-	-	-	-
Total	139.419	2.219.931	128.913	3.325.880

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

1. As of 31 March 2012, available-for-sale financial assets subjehict to repurchase agreements amount to TL 14.985.987 (31 December 2011: TL 13.258.228); and those given as collateral/blocked amount to TL 5.606.274 (31 December 2011: TL 5.398.650).

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

	Current Period 31 March 2012	Prior Period 31 December 2011
Debt Securities	41.446.725	39.259.247
Quoted to Stock Exchange	41.175.648	38.960.502
Not Quoted to Stock Exchange	271.077	298.745
Share Certificates	6.707	6.707
Quoted to Stock Exchange	-	-
Not Quoted to Stock Exchange	6.707	6.707
Impairment Provision (-)	33.163	297.669
Total	41.420.269	38.968.285

e. Information related to loans:

1. Information on all types of loans and advances given to shareholders and employees of the Bank:

	Current Period 31 March 2012		Prior Period 31 December 2011	
	Cash	Non-cash	Cash	Non-cash
Direct Loans Granted to Shareholders	-	250	-	250
Corporate Shareholders	-	250	-	250
Real Person Shareholders	-	-	-	-
Indirect Loans Granted to Shareholders	2.067.233	349.917	1.640.514	455.728
Loans Granted to Employees	71.075	-	72.650	-
Total	2.138.308	350.167	1.713.164	455.978

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

	Standard Loans and Other Receivables		Loans and Other Receivables under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Non-specialized Loans	76.181.212	-	1.609.946	440
Discount And Purchase Notes	208.130	-	287	-
Export Loans	5.113.671	-	5.320	-
Import Loans	-	-	-	-
Loans Granted to Financial Sector	1.487.684	-	-	-
Foreign Loans	2.004.022	-	-	-
Consumer Loans (Including Overdraft Loans)	15.680.757	-	652.220	71
Credit Cards	10.549.903	-	421.387	-
Precious Metal Loans	15.324	-	-	-
Other	41.121.721	-	530.732	369
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	76.181.212	-	1.609.946	440

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

Current Period – 31.03.2012

	Short-term	Medium and Long-term	Total
Consumer Loans-TL	203.394	15.613.119	15.816.513
Mortgage Loans	13.064	7.682.239	7.695.303
Automotive Loans	15.914	823.191	839.105
Consumer Loans	171.167	6.502.079	6.673.246
Other	3.249	605.610	608.859
Consumer Loans- Indexed to FC	937	74.916	75.853
Mortgage Loans	935	74.613	75.548
Automotive Loans	2	141	143
Consumer Loans	-	162	162
Other	-	-	-
Consumer Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Consumer Credit Cards-TL	9.160.708	1.302.829	10.463.537
With Installment	4.263.231	1.302.829	5.566.060
Without Installment	4.897.477	-	4.897.477
Consumer Credit Cards-FC	14.380	-	14.380
With Installment	7.386	-	7.386
Without Installment	6.994	-	6.994
Personnel Loans-TL	1.529	35.059	36.588
Mortgage Loans	-	1.129	1.129
Automotive Loans	-	256	256
Consumer Loans	1.529	33.674	35.203
Other	-	-	-
Personnel Loans- Indexed to FC	9	187	196
Mortgage Loans	-	5	5
Automotive Loans	-	1	1
Consumer Loans	9	181	190
Other	-	-	-
Personnel Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Personnel Credit Cards-TL	31.898	2.158	34.056
With Installment	15.990	2.158	18.148
Without Installment	15.908	-	15.908
Personnel Credit Cards-FC	235	-	235
With Installment	127	-	127
Without Installment	108	-	108
Credit Deposit Account-TL (Real Person)	403.898	-	403.898
Credit Deposit Account-FC (Real Person)	-	-	-
Total Consumer Loans	9.816.988	17.028.268	26.845.256

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Prior Period – 31.12.2011	Short-term	Medium and Long-term	Total
Consumer Loans-TL	186.980	14.933.111	15.120.091
Mortgage Loans	12.788	7.373.151	7.385.939
Automotive Loans	17.429	847.931	865.360
Consumer Loans	150.549	6.112.330	6.262.879
Other	6.214	599.699	605.913
Consumer Loans- Indexed to FC	1.069	83.094	84.163
Mortgage Loans	1.067	82.661	83.728
Automotive Loans	2	268	270
Consumer Loans	-	165	165
Other	-	-	-
Consumer Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Consumer Credit Cards-TL	8.508.781	991.176	9.499.957
With Installment	4.024.731	991.176	5.015.907
Without Installment	4.484.050	-	4.484.050
Consumer Credit Cards-FC	14.958	-	14.958
With Installment	8.150	-	8.150
Without Installment	6.808	-	6.808
Personnel Loans-TL	1.849	35.324	37.173
Mortgage Loans	-	1.275	1.275
Automotive Loans	1	274	275
Consumer Loans	1.848	33.775	35.623
Other	-	-	-
Personnel Loans- Indexed to FC	11	193	204
Mortgage Loans	-	6	6
Automotive Loans	-	1	1
Consumer Loans	11	186	197
Other	-	-	-
Personnel Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Personnel Credit Cards-TL	33.118	1.946	35.064
With Installment	16.040	1.946	17.986
Without Installment	17.078	-	17.078
Personnel Credit Cards-FC	209	-	209
With Installment	124	-	124
Without Installment	85	-	85
Credit Deposit Account-TL (Real Person)	349.328	-	349.328
Credit Deposit Account-FC (Real Person)	-	-	-
Total Consumer Loans	9.096.303	16.044.844	25.141.147

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

Current Period – 31.03.2012

	Short-term	Medium and Long-term	Total
Commercial Installment Loans-TL	1.085.876	4.477.135	5.563.011
Mortgage Loans	781	367.663	368.444
Automotive Loans	13.092	809.963	823.055
Consumer Loans	1.071.392	3.233.130	4.304.522
Other	611	66.379	66.990
FC Indexed Commercial Installment Loans	32.880	305.492	338.372
Mortgage Loans	-	20.373	20.373
Automotive Loans	700	116.271	116.971
Consumer Loans	30.464	158.686	189.150
Other	1.716	10.162	11.878
Commercial Installment Loans-FC	5.308	224.037	229.345
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	5.308	224.037	229.345
Corporate Credit Cards-TL	453.631	4.337	457.968
With Installment	211.664	4.337	216.001
Without Installment	241.967	-	241.967
Corporate Credit Cards-FC	1.114	-	1.114
With Installment	218	-	218
Without Installment	896	-	896
Credited Deposit Account-TL (Legal Person)	279.800	-	279.800
Credited Deposit Account-FC (Legal person)	-	-	-
Total	1.858.609	5.011.001	6.869.610

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Prior Period – 31.12.2011			
	Short-term	Medium and Long-term	Total
Commercial Installment Loans-TL	1.068.484	4.319.011	5.387.495
Mortgage Loans	748	383.256	384.004
Automotive Loans	14.128	777.303	791.431
Consumer Loans	1.052.762	3.090.158	4.142.920
Other	846	68.294	69.140
FC Indexed Commercial Installment Loans	29.435	280.572	310.007
Mortgage Loans	46	22.307	22.353
Automotive Loans	523	113.414	113.937
Consumer Loans	27.414	134.504	161.918
Other	1.452	10.347	11.799
Commercial Installment Loans-FC	6.373	203.871	210.244
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	6.373	203.871	210.244
Corporate Credit Cards-TL	371.131	2.378	373.509
With Installment	158.545	2.378	160.923
Without Installment	212.586	-	212.586
Corporate Credit Cards-FC	676	-	676
With Installment	82	-	82
Without Installment	594	-	594
Credited Deposit Account-TL (Legal Person)	255.981	-	255.981
Credited Deposit Account-FC (Legal person)	-	-	-
Total	1.732.080	4.805.832	6.537.912

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

	Current Period 31 March 2012	Prior Period 31 December 2011
Domestic Loans	75.787.576	72.123.425
Foreign Loans	2.004.022	2.139.285
Total	77.791.598	74.262.710

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

7. Specific provisions accounted for loans:

	Current Period 31 March 2012	Prior Period 31 December 2011
Loans and Receivables with Limited Collectibility	143.952	131.026
Loans and Receivables with Doubtful Collectibility	134.333	108.098
Uncollectible Loans and Receivables	922.110	930.685
Total	1.200.395	1.169.809

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

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

	III. Group	IV. Group	V. Group
	Loans and Other Receivables with Limited Collectibility	Loans and Other Receivables with Doubtful Collectibility	Uncollectible Loans and Other Receivables
Current Period: 31 March 2012			
(Gross Amounts Before Specific Provisions)	11.491	11.813	34.934
Restructured Loans and Other Receivables	10.803	10.416	24.120
Rescheduled Loans and Other Receivables	688	1.397	10.814
Prior Period: 31 December 2011			
(Gross Amounts Before Specific Provisions)	8.576	8.395	35.902
Restructured Loans and Other Receivables	8.136	7.797	24.614
Rescheduled Loans and Other Receivables	440	598	11.288

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

	III. Group	IV. Group	V. Group
	Loans and Other Receivables with Limited Collectibility	Loans and Other Receivables with Doubtful Collectibility	Uncollectible Loans and Other Receivables
Prior Period End Balance: 31 December 2011	223.876	108.098	930.685
Additions (+)	120.926	4.180	5.964
Transfers from Other Categories of Non-performing Loans (+)	-	93.198	56.231
Transfers to Other Categories of Non-Performing Loans (-)	93.198	56.231	-
Collections (-)	14.732	11.646	40.572
Net FC Differences from Subsidiaries Abroad	-	(4)	-
Write-offs (-)	70	3.262	30.198
Corporate and Commercial Loans	4	130	8.990
Retail Loans	23	810	7.551
Credit Cards	43	2.322	13.657
Other	-	-	-
Balance at the End of the Period	236.802	134.333	922.110
Specific Provisions (-)	143.952	134.333	922.110
Net Balance	92.850	-	-

As of 31 March 2012, the Bank has set 100% specific provision amounting to TL 41 million (31 December 2011: 41 million TL) after taking the collaterals into consideration for one of its commercial loans amounting to TL 134 million (31 December 2011: 134 million TL).

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

	III. Group	IV. Group	V. Group
	Loans and Other Receivables with Limited Collectibility	Loans and Other Receivables with Doubtful Collectibility	Uncollectible Loans and Other Receivables
Current Period: 31 March 2012			
Balance at the End of the Period	133.939	9.767	45.052
Specific Provisions (-)	133.939	9.767	45.052
Net Balance on Balance Sheet	-	-	-
Prior Period: 31 December 2011			
Balance at the End of the Period	140.388	3.435	47.249
Specific Provisions (-)	140.388	3.435	47.249
Net Balance	-	-	-

In Parent Bank, non-performing loans granted as foreign currency are followed under TL accounts of balance sheet.

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

	III. Group	IV. Group	V. Group
	Loans and Other Receivables with Limited Collectibility	Loans and Other Receivables with Doubtful Collectibility	Uncollectible Loans and Other Receivables
Current Period (Net): 31 March 2012			
Loans granted to corporate entities and real persons (Gross)	236.802	134.333	922.110
Specific Provisions Amount(-)	143.952	134.333	922.110
Loans granted to corporate entities and real persons (Net)	92.850	-	-
Banks (Gross)	-	-	-
Specific Provisions Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Advances (Gross)	-	-	-
Specific Provisions Amount (-)	-	-	-
Other Loans and Advances (Net)	-	-	-
Prior Period (Net): 31 December 2011			
Loans granted to corporate entities and real persons (Gross)	223.876	108.098	930.685
Specific Provisions Amount(-)	131.026	108.098	930.685
Loans granted to corporate entities and real persons (Net)	92.850	-	-
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:

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 2012		Prior Period 31 December 2011	
	TL	FC	TL	FC
Given as collateral/blocked	2.687.612	668.202	3.035.590	678.044
Subject to repurchase agreements	476.200	272.440	556.969	192.443
Total	3.163.812	940.642	3.592.559	870.487

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

	Current Period 31 March 2012	Prior Period 31 December 2011
Government Bonds	4.573.905	4.823.563
Treasury Bills	-	-
Other Government Debt Securities	-	-
Total	4.573.905	4.823.563

3. Information on Held-to-maturity investments:

	Current Period 31 March 2012	Prior Period 31 December 2011
Debt Securities	4.621.847	4.857.037
Quoted to Stock Exchange	4.621.847	4.857.037
Not Quoted to Stock Exchange	-	-
Impairment Provision (-)	47.060	32.567
Total	4.574.787	4.824.470

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

	Current Period 31 March 2012	Prior Period 31 December 2011
Beginning Balance	4.824.470	6.627.280
Foreign Currency Differences on Monetary Assets	(44.072)	172.732
Purchases During Year	-	-
Disposals Through Sales and Redemptions	170.909	1.996.980
Impairment Provision (-)	47.060	32.567
Change in Amortized Cost	12.358	54.005
Balance at the End of the Period	4.574.787	4.824.470

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g. Information on investments in associates (Net):

1. Non-consolidated associates:

1(i). Reasons of being out of consolidation for non-consolidated associates: In accordance with the Communiqué on Preparation of Consolidated Financial Statements of Banks they have been left out of the scope of consolidation.

1(ii). Information about non-consolidated associates:

Title	Address (City / Country)	Bank’s share percentage- If different voting percentage (%)	Bank’s risk group share percentage (%)
Bankalararası Kart Merkezi A.Ş.	İstanbul/Turkey	9,98	9,98
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 2011.

	Total Assets	Shareholders’ Equity	Total Fixed Assets	Interest Income	Income from Marketable Securities Portfolio	Current Period Profit/ Loss	Prior Period Profit/Loss	Fair Value
1	25.225	18.484	10.344	1.116	-	2.619	1.465	-
2	40.326	34.266	3.101	2.405	-	18.566	13.630	-

2. Consolidated associates: None.

h. Information on subsidiaries (Net):

1. Non-consolidated subsidiaries: None.

2. Consolidated subsidiaries:

2(i). Information about consolidated subsidiaries:

Title	Address (City / Country)	Bank’s Share Percentage-If Different Voting Percentage (%)	Other Shareholder Share Percentage (%)	Consolidation Method
1 Ak Finansal Kiralama A.Ş.	İstanbul/Turkey	99,99	0,01	Full Consolidation
2 Ak Yatırım Menkul Değerler A.Ş.	İstanbul/Turkey	99,80	0,20	Full Consolidation
3 Ak Portföy Yönetimi A.Ş.	İstanbul/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
6 Ak B Tipi Yatırım Ortaklığı A.Ş.	İstanbul/Turkey	70,04	29,96	Full Consolidation
7 Akbank (Dubai) Limited	Dubai/The United Arab Emirates	100,00	-	Full Consolidation

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

The financial figures have been obtained from the financial statements 31 March 2012.

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	Total Assets	Shareholders ' Equity	Total Fixed Assets	Interest Income	Income from Marketable Securities Portfolio	Current Period Profit/ Loss	Prior Period Profit/Loss	Fair Value (*)
1	1.828.010	289.460	3.159	30.124	-	11.073	13.456	-
2	302.248	120.709	1.559	6.989	957	6.555	2.783	-
3	25.202	23.115	167	605	-	2.521	1.859	-
4	1.944.498	1.022.497	1.096	21.984	6.760	1.319	6.447	-
5	4.500.563	584.644	587	41.084	6.350	8.902	5.308	-
6	40.941	40.556	60	1.816	763	2.001	(805)	23.198
7	4.010	3.479	39	-	-	22	219	-

(*) 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:

	Current Period 31 March 2012	Prior Period 31 December 2011
Balance at the Beginning of the Period	1.013.894	892.916
Movements During the Period		
Purchases	-	-
Bonus Shares and Contributions to Capital	-	-
Dividends from Current Year Income	-	-
Sales/Liquidation	-	(34)
Revaluation Increase	-	-
Revaluation/Impairment	7.817	(9.203)
Additions to Consolidation	-	-
Increase/decrease due to foreign exchange valuation of foreign subsidiaries	(25.997)	130.215
Balance at the End of the Period	995.714	1.013.894
Capital Commitments	-	-
Share Percentage at the End of the Period (%)	-	-

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

Subsidiaries	Current Period 31 March 2012	Prior Period 31 December 2011
Banks	784.193	810.190
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	121.088	121.088
Finance Companies	-	-
Other Financial Subsidiaries	90.433	82.616

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2(iv). Subsidiaries quoted on a stock exchange:

	Current Period 31 March 2012	Prior Period 31 December 2011
Subsidiaries quoted on domestic stock exchange	23.198	15.381
Subsidiaries quoted on foreign stock exchange	-	-

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):

	Current Period 31 March 2012		Prior Period 31 December 2011	
	Gross	Net	Gross	Net
2012	662.877	631.213	644.361	596.422
2013	369.694	305.682	329.625	275.449
2014	238.778	197.874	216.037	181.028
2015	162.289	134.275	143.160	119.380
2016	112.165	93.203	97.751	81.480
2017 and following years	207.119	176.813	188.022	161.046
Total	1.752.922	1.539.060	1.618.956	1.414.805

j. Information on the Hedging Derivative Financial Assets:

	Cari Dönem 31 Mart 2012		Önceki Dönem 31 Aralık 2011	
	TP	YP	TP	YP
Fair value Hedge	-	-	-	-
Cash Flow Hedge	46	-	-	-
Net investment Hedge	-	-	-	-
Total	46	-	-	-

k. Information on the investment properties: None.

l. Information on deferred tax asset :

The Group's deferred tax asset as of 31 March 2012 amounts to TL 156.095 (31 December 2011: TL 116.608). Provisional differences subject to deferred tax calculation result from mainly the differences 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-i-2 of Section Five.

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

	Current Period 31 March 2012	Prior Period 31 December 2011
Cost	2.680	3.974
Accumulated Depreciation (-)	126	288
Net Book Value	2.554	3.686

	Current Period 31 March 2012	Prior Period 31 December 2011
Opening balance	3.686	3.225
Additions	27	2.554
Disposals (-), net	1.149	1.981
Depreciation (-)	10	112
Closing Net Book Value	2.554	3.686

n. Information on other assets:

Other assets amount to TL 1.014.256 (31 December 2011: TL 993.953) 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 deposits.

1(i). Current Period – 31 March 2012:

	Demand	Up to 1 Month	1 – 3 Months	3 – 6 Months	6 Months – 1 Year	1 Year and Over	Cumulative	Total
Saving Deposits	2.428.239	2.588.584	20.561.434	2.104.093	327.293	235.609	55.546	28.300.798
Foreign Currency Deposits	3.239.662	5.687.347	12.919.262	2.181.614	3.223.660	2.587.677	2.779	29.842.001
Residents in Turkey	3.161.222	5.198.849	12.264.558	1.520.797	1.276.166	1.557.589	2.704	24.981.885
Residents Abroad	78.440	488.498	654.704	660.817	1.947.494	1.030.088	75	4.860.116
Public Sector Deposits	145.339	5.028	149.397	6.260	168	1.346	-	307.538
Commercial Deposits	3.128.568	3.379.063	3.620.216	1.803.887	267.865	410.778	-	12.610.377
Other Institutions Deposits	107.966	34.694	345.827	1.054.934	3.593	462	-	1.547.476
Gold Vault	398.043	-	-	-	-	-	-	398.043
Bank Deposits	224.499	1.062.440	7.472.984	1.100.965	548.240	33.071	-	10.442.199
The CBRT	-	-	-	-	-	-	-	-
Domestic Banks	39.006	956.447	333.838	-	8.020	8.020	-	1.345.331
Foreign Banks	43.845	105.993	7.139.146	1.100.965	540.220	25.051	-	8.955.220
SpecialFinance Institutions	141.648	-	-	-	-	-	-	141.648
Other	-	-	-	-	-	-	-	-
Total	9.672.316	12.757.156	45.069.120	8.251.753	4.370.819	3.268.943	58.325	83.448.432

1(ii). Prior period - 31 December 2011:

	Demand	Up to 1 Month	1 – 3 Months	3 – 6 Months	6 Months – 1 Year	1 Year and Over	Cumulative	Total
Saving Deposits	2.534.267	4.327.204	18.232.086	1.764.520	269.179	213.615	39.595	27.380.466
Foreign Currency Deposits	3.285.642	8.990.728	10.444.366	1.657.533	1.961.552	2.490.118	1.443	28.831.382
Residents in Turkey	3.204.408	7.902.844	9.654.964	939.154	633.301	1.292.090	1.397	23.628.158
Residents Abroad	81.234	1.087.884	789.402	718.379	1.328.251	1.198.028	46	5.203.224
Public Sector Deposits	115.947	14.884	5.055	5.002	107	1	-	140.996
Commercial Deposits	3.230.487	4.276.705	2.263.395	2.345.932	506.951	399.339	-	13.022.809
Other Institutions Deposits	105.463	124.544	400.878	471.230	6.649	582	-	1.109.346
Gold Vault	-	-	-	-	-	-	-	-
Bank Deposits	392.604	1.422.722	7.445.765	613.044	393.674	18.009	-	10.285.818
The CBRT	-	-	-	-	-	-	-	-
Domestic Banks	12.660	1.302.300	-	26.116	-	2.006	-	1.343.082
Foreign Banks	93.588	120.422	7.445.765	586.928	393.674	16.003	-	8.656.380
SpecialFinance Institutions	286.356	-	-	-	-	-	-	286.356
Other	-	-	-	-	-	-	-	-
Total	9.664.410	19.156.787	38.791.545	6.857.261	3.138.112	3.121.664	41.038	80.770.817

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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: The deposit amounts of the consolidated subsidiaries located abroad are subject to local insurance regulations and are not included in the table below.

	Under the Guarantee of Deposit Insurance		Exceeding the Limit of Deposit Insurance	
	Current Period	Prior Period	Current Period	Prior Period
	31 March 2012	31 December 2011	31 March 2012	31 December 2011
Saving Deposits	10.668.610	10.778.167	17.632.188	16.602.299
Foreign Currency Saving Deposits	3.514.124	3.395.702	12.030.511	12.468.407
Other Deposits in the Form of Saving Deposits	-	-	-	-
Foreign Branches' Deposits under Foreign Authorities' Insurance	-	-	-	-
Off-shore Banking Regions' Deposits under Foreign Authorities' Insurance	-	-	-	-

2(ii). Saving deposits of real persons which are not under the guarantee of saving deposit insurance fund:

	Current Period 31 March 2012	Prior Period 31 December 2011
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	860.210	875.303
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 2012		Prior Period 31 December 2011	
	TL	FC	TL	FC
Forward Transactions	35.408	-	58.523	-
Swap Transactions	180.294	267.473	109.166	393.296
Futures Transactions	21.195	6.192	29.000	6.946
Options	6.006	72.267	3.307	72.797
Other	-	-	-	-
Total	242.903	345.932	199.996	473.039

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c. Information on borrowings:

1. Information on banks and other financial institutions:

	Current Period 31 March 2012		Prior Period 31 December 2011	
	TL	FC	TL	FC
Borrowings from the CBRT	-	-	-	-
From Domestic Bank and Institutions	192.032	415.767	183.910	492.428
From Foreign Banks, Institutions and Funds	103.823	15.804.113	165.233	17.203.750
Total	295.855	16.219.880	349.143	17.696.178

2. Information on maturity structure of borrowings:

	Current Period 31 March 2012		Prior Period 31 December 2011	
	TL	FC	TL	FC
Short-term	214.324	9.001.892	262.914	9.978.409
Medium and Long-Term	81.531	7.217.988	86.229	7.717.769
Total	295.855	16.219.880	349.143	17.696.178

The liabilities providing the funding sources of the Group are deposits, borrowings, marketable securities issued and money market 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 securities issued (Net):

	Current Period 31 March 2012		Prior Period 31 December 2011	
	TP	FC	TP	FC
Bank bills	1.160.397	-	1.081.799	-
Bonds	1.298.179	2.455.315	726.159	2.695.846
Total	2.458.576	2.455.315	1.807.958	2.695.846

e. Information on other foreign liabilities:

Other foreign liabilities amount to TL 869.373 (31 December 2011: TL 746.389) and do not exceed 10% of the total balance sheet excluding off-balance sheet commitments.

f. Information on financial leasing agreements: None.

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g. Information on the Hedging Derivative Financial Liabilities:

	Current Period		Prior Period	
	31 March 2012		31 December 2011	
	TL	FC	TL	FC
Fair value Hedge	86.600	-	-	-
Cash Flow Hedge	179.231	99.032	111.480	108.371
Net investment Hedge	-	-	-	-
Total	265.831	99.032	111.480	108.371

As of 1 January 2012, Group hedges certain part of its fixed rate TL denominated mortgage portfolio and foreign currency denominated borrowings in order to hedge its fair value risk arising from the fluctuations in the market interest rates and foreign exchange rates respectively. As of 31 March 2012, from the initial recognition of hedge accounting fair value decrease of hedging swaps and increase in the fair value of loan portfolio amount to TL 20.355 and TL 19.941 respectively.

As of 27 February 2012, Group also hedges its certain part of foreign currency floating rate borrowings cash flow risk arising from the fluctuations in the market interest rates and foreign exchange with its cross currency swaps. As of 31 March 2012, TL 5.594 has been accounted under equity after the initial recognition of hedge accounting. Also, Group has started to enter into cash flow hedge transactions for its cash flow risk arising from TL repo and foreign currency securitization borrowings since 1 November 2008 and 1 May 2011. As of 31 March 2012, TL (10.263) (31 December 2011: TL (12.565)) and TL (1.415) (31 December 2011: TL (62.247)) has been accounted under equity respectively.

As of 31 March 2012, fair value and cash flow hedge transactions are found to be effective.

h. Information on provisions:

1. Information on general provisions:

General Provisions	Current Period	Prior Period
	31 March 2012	31 December 2011
General Provisions	907.603	812.438
Provisions for Group I. Loans and Receivables	736.076	656.730
Provisions for Group II. Loans and Receivables	38.381	22.604
Provisions for Non-cash Loans	80.800	72.020
Other	52.346	61.084

In accordance with the “Communiqué on Amendment to be made on 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 28 May 2011, No.27947 and Official Gazette dated 31 March 2012, No.28158, loans with extended payment plans up to 1 year and over 1 year are amounting to TL 659.278 and TL 566.658, respectively. Parent bank provided additional general provision amounting to TL 47.441 for such loans.

2. Employment termination benefits and unused vacation rights:

Under the Turkish Labor Law, the Bank and its subsidiaries operated in Turkey are 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.

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The amount payable consists of one month’s salary limited to a maximum of TL 2.805,04 (in full TL amount) (31 December 2011: TL 2.731,85 (in full TL amount)) for each year of service. This liability is legally not funded and 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:

	Current Period 31 March 2012	Prior Period 31 December 2011
Discount Rate (%)	4,70	4,70
Rate for the Probability of Retirement (%)	93,57	93,57

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 2.805,04 (1 January 2011: TL 2.623,23) effective from 1 January 2012 has been taken into consideration in calculating the reserve for employee termination benefits.

Movements in the reserve for employment termination benefits during the period are as follows:

	Current Period 31 March 2012	Prior Period 31 December 2011
Balance at the Beginning of the Period	42.456	39.496
Provisions Recognized During the Period	5.370	15.250
Paid During the Period	(4.087)	(12.290)
Balance at the End of the Period.	43.739	42.456

As of 31 March 2012, the Group has accounted provision for unused vacation rights amounting to TL 36.422 (31 December 2011: TL 35.155).

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

As of 31 March 2012, the provision related to foreign currency differences of foreign indexed loans amounts to TL 22.729 (31 December 2011: TL 3.470), which is offset with the balance of foreign currency indexed loans in these financial statements.

4. Information on specific provisions for non-cash loans that are non-funded and non-transformed into cash:

Provision for non-cash loans that are non-funded and non-transformed into cash as of 31 March 2012 is amounting to TL 13.728 (31 December 2011: TL 78.460)

5. Information on other provisions:

5 (i). Information on general reserves for possible risks: None (31 December 2011: None).

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

The Group has provisions for credit cards and banking services promotion activities amounting to TL 138.950 (31 December 2011: TL 128.141).

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i. 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 2012, the corporate tax liability after the deduction of temporary taxes paid is TL 334.799 (31 December 2011: TL 92.392).

1(i). Information on taxes payable:

	Current Period 31 March 2012	Prior Period 31 December 2011
Corporate Taxes Payable	355.900	108.080
Taxation on Marketable Securities	155.651	78.388
Property Tax	1.231	1.048
Banking Insurance Transaction Tax (BITT)	41.269	38.311
Foreign Exchange Transaction Tax	-	-
Value Added Tax Payable	1.259	4.890
Other	27.152	31.656
Total	582.462	262.373

1(ii). Information on premium payables:

	Current Period 31 March 2012	Prior Period 31 December 2011
Social Security Premiums – Employee	53	51
Social Security Premiums – Employer	106	103
Bank Social Aid Pension Fund Premium- Employee	3	3
Bank Social Aid Pension Fund Premium – Employer	3	3
Pension Fund Membership Fees and Provisions – Employee	-	-
Pension Fund Membership Fees and Provisions – Employer	-	-
Unemployment Insurance – Employee	1.109	1.059
Unemployment Insurance – Employer	2.184	2.087
Other	31	20
Total	3.489	3.326

2. Information on deferred tax liability:

As of 31 March 2012, the deferred tax liability of the Group amounts to TL 25.971 (31 December 2011: TL 24.757). An explanation about the net deferred tax asset is given in Note I-l of Section Five.

j. Information on shareholders’ equity:

1. Presentation of paid-in capital:

	Current Period 31 March 2011	Prior Period 31 December 2011
Common Stock	4.000.000	4.000.000
Preferred Stock	-	-

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2. Amount of paid-in-capital, explanations as to whether the registered share capital system is applied, if so, the amount of registered share capital ceiling:

Capital System	Paid-in capital	Ceiling
Registered Share Capital	4.000.000	8.000.000

In the Ordinary General Assembly Meeting of the Bank dated 30 March 2012, it was decided increase capital ceiling from TL 5.000.000.000 to TL 8.000.000.000 through an amendment in the ninth clause of Articles of Association which was registered by Istanbul Registry Office on 2 April 2012 and declared by Trade Registry Gazette dated 6 April 2012 numbered 8043 published in Ankara.

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 possible effects of these future assumptions on the Groups’s equity due to uncertainties at these indicators;

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 investment such as associates and fixed assets, thus giving a chance for considerably high free capital which provides funds for liquid and 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.

k. Information on marketable securities value increase fund:

	Current Period 31 March 2012		Prior Period 31 December 2011	
	TL	FC	TL	FC
From Investments in Associates, Subsidiaries, and Joint Ventures	-	-	-	-
Valuation Difference	309.667	39.340	(99.396)	(63.915)
Foreign Currency Differences	-	-	-	-
Total	309.667	39.340	(99.396)	(63.915)

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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 2012		Prior Period 31 December 2011	
	TL	FC	TL	FC
Short-term Loans	582.819	45.716	358.018	31.558
Medium and Long-term Loans	624.830	325.564	517.856	229.267
Interest on Loans Under Follow-Up	7.650	-	12.842	-
Premiums Received from the Resource	-	-	-	-
Utilization Support Fund	-	-	-	-
Total	1.215.299	371.280	888.716	260.825

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

2. Information on interest income on banks:

	Current Period 31 March 2012		Prior Period 31 December 2011	
	TL	FC	TL	FC
From the CBRT	-	-	-	-
From Domestic Banks	3.463	978	9.363	115
From Foreign Banks	219	1.259	-	1.206
From Headquarters and Branches Abroad	-	-	-	-
Total	3.682	2.237	9.363	1.321

3. Information on interest income on marketable securities:

	Current Period 31 March 2012		Prior Period 31 December 2011	
	TL	FC	TL	FC
From Trading Financial Assets	6.076	853	26.706	7.657
From Financial Assets at Fair Value through Profit or Loss	-	-	-	-
From Available-for-sale Financial Assets	877.143	68.413	801.656	39.935
From Held-to-Maturity Investments	152.299	16.754	159.880	21.463
Total	1.035.518	86.020	988.242	69.055

As stated in Section Three disclosure VII, the Bank has Consumer Price Index (“CPI”) linked government bonds under available-for-sale and held-to maturity portfolios with semi-annual fixed real coupon rates and a maturity of 5 to 10 years. As disclosed in ‘Inflation Indexed Bonds Manual’ published by Turkish Treasury, reference index used for the actual payments is determined based on the inflation rates of two months before. Bank determines the estimated inflation rates in line with this. In this context, as of 31 March 2012 annual estimated inflation rate used for the valuation of such securities is 8.70%. Should the Bank used reference index applicable as of 31 March 2012, marketable securities valuation difference under equity would decrease by TL 97 million and net period income would increase by TL 99 million and would be TL 630 million.

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

b. Information on interest expense:

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

	Current Period 31 March 2012		Prior Period 31 December 2011	
	TL	FC	TL	FC
Banks	5.768	85.841	10.884	46.049
The CBRT	-	-	-	-
Domestic Banks	3.850	2.205	6.553	522
Foreign Banks	1.918	83.636	4.331	45.527
Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	1.430	-	1.211
Total	5.768	87.271	10.884	47.260

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

2. Information on interest expense given to associates and subsidiaries : None.

3. Information on interest expense given to securities issued :

	Current Period 31 March 2012		Prior Period 31 December 2011	
	TL	FC	TL	FC
Interest expense on securities issued	50.877	40.063	22.064	21.925

4. Maturity structure of the interest expense on deposits :

There are no deposits with 7-days notification deposits.

Current Year-31.03.2012	Demand Deposits	Time Deposit					Total
		Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	1 Year and Over	
TL							
Bank Deposits	-	12.577	24.691	6.607	402	334	44.611
Saving Deposits	196	62.366	501.542	48.872	6.991	5.593	625.560
Public Sector Deposits	1	76	65	155	3	16	316
Commercial Deposits	243	85.921	75.565	34.913	34.370	11.017	242.029
Other Deposits	11	995	10.245	25.992	37	78	37.358
Total	451	161.935	612.108	116.539	41.803	17.038	949.874
FC							
Foreign Currency Deposits	63	54.673	118.653	15.316	21.278	28.308	238.291
Bank Deposits	-	1.878	41.247	4.803	3.631	104	51.663
Precious Metals Deposits	-	-	-	-	-	-	-
Total	63	56.551	159.900	20.119	24.909	28.412	289.954
Grand Total	514	218.486	772.008	136.658	66.712	45.450	1.239.828

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Prior Period - 31.03.2011	Demand Deposit	Time Deposit					Total
		Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	1 Year and Over	
TL							
Bank Deposits	-	8.872	28.990	1.621	29	-	39.512
Saving Deposits	36	110.132	299.439	11.196	4.352	996	426.151
Public Sector Deposits	-	76	109	1	1	1	188
Commercial Deposits	320	39.857	176.937	2.466	3.663	29	223.272
Other Deposits	1	1.756	21.450	700	19	98	24.024
Total	357	160.693	526.925	15.984	8.064	1.124	713.147
FC							
Foreign Currency Deposits	125	37.582	72.462	7.637	9.310	16.712	143.828
Bank Deposits	-	1.365	26.389	205	1.765	196	29.920
Precious Metals Deposits	-	-	-	-	-	-	-
Total	125	38.947	98.851	7.842	11.075	16.908	173.748
Grand Total	482	199.640	625.776	23.826	19.139	18.032	886.895

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

	Current Period 31 March 2012	Prior Period 31 March 2011
Profit	60.192.737	69.010.392
Income From Capital Market Transactions	321.268	320.076
Income From Derivative Financial Transactions (*)	656.887	648.004
Foreign Exchange Gains	59.214.582	68.042.312
Loss (-)	60.265.898	68.867.495
Loss from Capital Market Transactions	121.315	79.142
Loss from Derivative Financial Transactions (*)	1.427.712	728.646
Foreign Exchange Loss	58.716.871	68.059.707
Total (Net)	(73.161)	142.897

(*) The net profit resulting from the foreign exchange differences related to derivative financial transactions is TL (496.320) (31 March 2011: TL 27.969).

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 and from profit on property sales.

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

	Current Period 31 March 2012	Prior Period 31 March 2011
Specific Provisions for Loans and Other Receivables	120.129	64.531
III. Group Loans and Receivables	102.880	54.787
IV. Group Loans and Receivables	11.792	6.847
V. Group Loans and Receivables	5.457	2.897
General Provision Expenses	104.399	71.961
Provision Expense for Possible Risks	-	-
Marketable Securities Impairment Expense	17.296	25.486
Financial Assets at Fair Value through Profit or Loss	773	4.414
Available-for-sale Financial Assets	16.523	21.072
Investments in Associates, Subsidiaries and Held-to-maturity Securities Value Decrease	47.060	45.240
Investments in Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Held-to-maturity Investments	47.060	45.240
Other	1.708	1.522
Total	290.592	208.740

f. Information related to other operating expenses:

	Current Period 31 March 2012	Prior Period 31 March 2011
Personnel Expenses	292.767	245.787
Reserve for Employee Termination Benefits	1.283	1.328
Bank Social Aid Provision Fund Deficit Provision	-	-
Impairment Expenses of Fixed Assets	-	-
Depreciation Expenses of Fixed Assets	27.998	28.584
Impairment Expenses of Intangible Assets	-	-
Goodwill Impairment Expenses	-	-
Amortization Expenses of Intangible Assets	9.339	7.305
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	10	39
Impairment Expenses of Fixed Assets Held for Sale	-	-
Other Operating Expenses	263.095	249.653
Operational Leasing Expenses	23.314	21.511
Maintenance Expenses	3.458	3.952
Advertisement Expenses	31.298	20.304
Other Expenses	205.025	203.886
Loss on Sales of Assets	187	35
Other	87.183	80.207
Total	681.862	612.938

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g. Information on tax provision of continued and discontinued operations:

As of 31 March 2012, the Group has a current tax expense of TL 247.704 and deferred tax expense of TL 86.943.

The amount of deferred tax income that occurred due to the temporary differences is TL 73.829 and deferred tax expense is TL 17.092; the amounts of deferred tax income and deferred tax expense that occurred due to the closing of temporary differences are TL 48.423 and TL 18.217 respectively.

The Group has no discontinued operations.

h. 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.

i. 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

Explanations on off-balance sheet commitments:

1. Type and amount of irrevocable commitments: TL 8.607.879 asset purchase commitments (31 December 2011: TL 5.000.654), TL 14.209.808 commitment for credit card limits (31 December 2011: TL 13.718.870) and TL 5.003.195 commitments for cheque books (31 December 2011: TL 4.291.376).

2. Type and amount of probable losses and obligations arising from off-balance sheet items:

The Group has no probable losses arising from off-balance sheet items. Obligations arising from the off-balance sheet are disclosed in "Off-balance sheet commitments".

- 2 (i). Non-cash loans including guarantees, bank acceptances, collaterals and others that are accepted as financial commitments and other letter of credits:

	Current Period 31 March 2012	Prior Period 31 December 2011
Bank Acceptance Loans	115.432	120.751
Letters of Credit	4.186.308	4.071.428
Other Commitments and Contingencies	1.737.639	1.291.730
Total	6.039.379	5.483.909

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

	Current Period 31 March 2012	Prior Period 31 December 2011
Revocable Letters of Guarantee	509.706	426.999
Irrevocable Letters of Guarantee	5.310.909	5.348.664
Letters of Guarantee Given in Advance	1.454.670	1.476.137
Guarantees Given to Customs	514.370	495.870
Other Letters of Guarantee	1.471.507	1.216.304
Total	9.261.162	8.963.974

3. (i) Total amount of non-cash loans:

	Current Period 31 March 2012	Prior Period 31 December 2011
Non-cash Loans Given against Cash Loans	774.509	458.754
With Original Maturity of 1 Year or Less Than 1 Year	659.195	401.637
With Original Maturity of More Than 1 Year	115.314	57.117
Other Non-cash Loans	14.526.032	13.989.129
Total	15.300.541	14.447.883

4. Mutual Funds :

As of 31 March 2012, the Group is the founder of 40 mutual funds (31 December 2011: 40 mutual funds) with a total fund value of TL 3.711.503 (31 December 2011: TL 3.993.535). 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 FLOW

Information on cash and cash equivalents:

Components of cash and cash equivalents and the accounting policy applied in their determination:

Cash and foreign currency together with demand deposits at banks including the CBRT are defined as “Cash”; interbank money market and time deposits in banks with original maturities less than three months are defined as “Cash equivalents”.

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

	Current Period 31 March 2012	Prior Period 31 March 2011
Cash	1.540.572	1.329.742
Cash, Foreign Currency and Other	1.042.732	806.546
Demand Deposits in Banks (*)	497.840	523.196
Cash Equivalents	2.162.002	1.181.973
Interbank Money Market Placements	8.210	13.803
Time Deposits in Banks	1.782.059	1.162.539
Marketable Securities	371.733	5.631
Total Cash and Cash Equivalents	3.702.574	2.511.715

(*) The restricted demand accounts are not included.

2. Cash and cash equivalents at the end of period:

	Current Period 31 March 2012	Prior Period 31 March 2011
Cash	1.297.241	1.077.148
Cash, Foreign Currency and Other	924.556	714.192
Demand Deposits in Banks (*)	372.685	362.956
Cash Equivalents	993.785	1.670.077
Interbank Money Market Placements	8.802	5.898
Time Deposits in Banks	776.931	1.269.064
Marketable Securities	208.052	395.115
Total Cash and Cash Equivalents	2.291.026	2.747.225

(*) The restricted demand accounts are not included.

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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 2012:

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	-	-	1.640.514	455.978	-	-
Balance at the End of the Period	-	-	2.067.233	350.167	-	-
Interest and Commission Income Received	-	-	24.933	364	-	-

2. Prior Period -31 December 2011:

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	-	-	948.680	394.240	2.427	3.022
Balance at the End of the Period	-	-	1.640.514	455.978	-	-
Interest and Commission Income Received(*)	-	-	14.476	427	1	3

(*) Prior period amounts present 31 March 2011 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 2012	Prior Period 31 December 2011	Current Period 31 March 2012	Prior Period 31 December 2011	Current Period 31 March 2012	Prior Period 31 December 2011
Deposit						
Balance at the Beginning of the Period	-	-	2.455.331	1.525.403	869.115	997.787
Balance at the End of the Period	-	-	2.460.211	2.455.331	854.102	869.115
Interest on Deposits(*)	-	-	36.148	22.190	16.468	5.188

(*) Prior period amounts present 31 March 2011 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	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
	31 March 2012	31 December 2011	31 March 2012	31 December 2011	31 March 2012	31 December 2011
Transactions at Fair Value Through Profit or Loss						
Beginning of the Period	-	-	2.945.172	2.310.514	1.133.067	58.156
Balance at the End of the Period	-	-	3.875.472	2.945.172	1.160.111	1.133.067
Total Income/Loss(*)	-	-	(39.651)	(8.170)	(11.112)	(145)
Transactions for Hedging Purposes						
Beginning of the Period	-	-	188.890	-	-	-
Balance at the End of the Period	-	-	382.873	188.890	-	-
Total Income/Loss (*)	-	-	(1.137)	878	-	-

(*) Prior period amounts present 31 March 2011 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 2012, the net exposure for direct and indirect shareholders of the Group is TL 7.218 (31 December 2011: (-) TL 704) and for other third party or legal person in risk group TL (-) (31 December 2011: TL (-)).

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

As of 31 March 2012 benefits provided to the Group’s key management amount to TL 10.310 (31 March 2011: TL 6.317).

VII. EXPLANATIONS AND NOTES RELATED TO SUBSEQUENT EVENTS

- On 5 April 2012, a Share Purchase Agreement has been signed between the Bank and Egeli & Co.in connection with the transfer of all A and B type shares of Ak B Tipi Yatırım Ortaklığı A.Ş. held by the Bank. Share transfer will be completed upon the legal approvals of Capital Markets Board and other authorities. Sale price of the shares will be calculated before the share transfer based on the Total Value, which is declared in the weekly Portfolio Value Table by Ak B Tipi Yatırım Ortaklığı A.Ş. by deducting provisions where necessary.
- Board of Directors have authorised the Headquarter to issue TL denominated bonds with different terms and to apply to BRSA, CMB and other authorities for such issuances. In this context, the Bank has applied for a domestic bond issuance with different maturities in form of public offering or private placement amounting to TL 750 million and TL 250 million respectively.

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**SECTION SIX
OTHER EXPLANATIONS**

I. OTHER EXPLANATIONS

None.

**SECTION SEVEN
EXPLANATIONS ON AUDITOR’S REPORT**

I. EXPLANATIONS ON AUDITOR’S REPORT

The consolidated financial statements for the period ended 31 March 2012 have been audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Ernst&Young Global Limited). The auditor’s report dated 30 April 2012 is presented preceding the consolidated financial statements.

II. EXPLANATIONS AND NOTES PREPARED BY INDEPENDENT AUDITORS

None.