

AKBANK T.A.Ş.

**PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL
STATEMENTS AND RELATED DISCLOSURES
AT 30 JUNE 2011 TOGETHER WITH
REVIEW REPORT**

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

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

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

We have reviewed the consolidated balance sheet of Akbank T.A.Ş. ("the Bank") and its consolidated subsidiaries ("the Group") at June 30, 2011 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 30 June 2011 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

Istanbul, 5 August 2011

**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
30 JUNE 2011**

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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 REVIEW REPORT

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

	Subsidiaries	Investments in Associates	Joint Ventures
1.	Ak Finansal Kiralama A.Ş.	-	-
2.	Ak Yatırım Menkul Değerler A.Ş.	-	-
3.	Ak Portföy Yönetimi A.Ş.	-	-
4.	Akbank N.V.	-	-
5.	Akbank AG	-	-
6.	Ak B Tipi Yatırım Ortaklığı A.Ş.	-	-
7.	Ak Global Funding B.V.	-	-
8.	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 reviewed consolidated financial statements and notes to these financial statements which are expressed, unless otherwise stated, in thousands of Turkish Lira (TL), have been prepared based on the accounting books of the Bank in accordance with the Regulation on Accounting Applications for Banks and Safeguarding of Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards, relating appendices and interpretations on these, and are independently reviewed.

5 August 2011

Suzan SABANCI DİNÇER Chairman of the Board of Directors	Hayri ÇULHACI Head of the Audit Committee	M.Hikmet BAYAR Member of the Audit Committee	Ziya AKKURT President	K. Atıl ÖZUS Executive Vice President	Türker TUNALI Senior Vice President
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Contact information of the personnel in charge of addressing questions regarding this financial report.

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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 30 JUNE 2011**

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

**SECTION ONE
GENERAL INFORMATION ABOUT THE GROUP**

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

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

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

The Bank's shares have been quoted on the Istanbul Stock Exchange ("ISE") since 1990. In 1998, 4,03% of the outstanding share capital of the Bank was offered and sold in an international offering outside of Turkey in the form of Ordinary Shares and American Depository Receipts ("ADRs"). As of 30 June 2011, approximately 31% of the shares are publicly traded, including the ADRs (31 December 2009: 29%).

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

III. EXPLANATION ON THE BOARD OF DIRECTORS, MEMBERS OF THE AUDIT COMMITTEE, PRESIDENT AND EXECUTIVE VICE PRESIDENTS, IF AVAILABLE, SHARES OF THE PARENT BANK THEY POSSESS 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 Bülent ADANIR Özen GÖKSEL M. Hikmet BAYAR Ş. Yaman TÖRÜNER William J. MILLS Ziya AKKURT	Vice Chairman and Executive Board Member Executive Board Member Board Member Board Member Board Member Board Member Board Member and CEO	Graduate Graduate Undergraduate Graduate Undergraduate Undergraduate Undergraduate
President and CEO:	Ziya AKKURT	CEO	Undergraduate
Director of Internal Audit:	Eyüp ENGİN	Head of Internal Audit	Undergraduate
President Deputy:	S. Hakan BİNBAŞGİL	Retail Banking	Graduate

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**AKBANK T.A.Ş.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AT 30 JUNE 2011**

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

Executive Vice Presidents:	Zeki TUNCAY	Loans Follow-Up and Support Services	Undergraduate
	M. Fikret ÖNDER	Private Banking	Graduate
	Sevilay ÖZSÖZ	Operation	Undergraduate
	Alpaslan ÖZLÜ	Information Technologies	Graduate
	Ahmet 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	SME Banking	Undergraduate
	Alper Hakan YÜKSEL	Corporate Banking	Undergraduate
Internal Audit Committee:	Hayri ÇULHACI	Head of the Audit Committee	Graduate
	M. Hikmet BAYAR	Member of the Audit Committee	Graduate
Auditors:	Mevlüt AYDEMİR	Auditor	Undergraduate
	M.Nedim BOZFAKIOĞLU	Auditor	Undergraduate

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

Ferda Besli, Executive Vice Presidents in charge of SME Banking, has resigned as of 7 January 2011. In accordance with the decision taken in the Board of Directors Meeting Cenk Kaan Gür has been appointed to the position vacated by Ferda Besli effective from 14 January 2011.

According to the decision taken in the Board of Director's meeting dated 17 January 2011, Hayri Çulhacı, Vice Chairman and Executive Board Member has been appointed as Head of the Audit Committee in lieu of Bülent Adanır, Executive Board Member.

Cem Mengi, Executive Vice President in charge of Corporate Banking, has resigned as of 31 January 2011. In accordance with the decision taken in the Board of Directors Meeting Alper Hakan Yüksel has been appointed to the position vacated by Cem Mengi effective from 14 March 2011.

According to the Board of Director's decision dated 22 April 2011, Özel Göksel has been appointed as Board Member subject to the approval of next General Assembly.

Emre Derman, member of Board of Directors, has resigned as of 20 June 2011.

M. Fikret Önder, Executive Vice President in charge of Private Banking, has resigned as of 29 July 2011. Osman Saltık Galatalı has been appointed to the position with the Board of Directors decision.

**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 30 JUNE 2011**

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

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	-

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

The Bank's core business activities include retail banking, SME banking, corporate banking, private banking, foreign exchange, money markets, securities transactions (treasury transactions) and international banking services. In addition to regular banking operations, the Bank also provides insurance intermediary services as an agency of Aksigorta A.Ş and AvivaSA Emeklilik ve Hayat A.Ş. As of 30 June 2011, the Bank has 904 branches dispersed throughout the country and 1 branch operating abroad (31 December 2010: 912 branches and 1 branch operating abroad). As of 30 June 2011, the Bank employed 15.517 people (31 December 2010: 15.330).

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., Ak Global Funding B.V., 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 30 June 2011, the Group employed 15.736 people (31 December 2010: 15.550).

AKBANK T.A.S.
I. CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2011 (STATEMENT OF FINANCIAL POSITION)

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

ASSETS	Note (Section Five)	CURRENT PERIOD (30/06/2011)			PRIOR PERIOD (31/12/2010)		
		TL	FC	Total	TL	FC	Total
I. CASH AND BALANCES WITH CENTRAL BANK	(I-a)	4.008.000	7.723.684	11.731.684	2.255.059	3.841.762	6.096.821
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT or (LOSS) (Net)	(I-b)	1.697.690	931.239	2.628.929	828.136	253.507	1.081.643
2.1 Trading Financial Assets		1.697.690	931.239	2.628.929	828.136	253.507	1.081.643
2.1.1 Government Debt Securities		1.453.561	664.985	2.118.546	483.282	102.588	585.870
2.1.2 Share Certificates		29.109	-	29.109	24.732	-	24.732
2.1.3 Trading Derivative Financial Assets		215.020	266.254	481.274	320.122	150.919	471.041
2.1.4 Other Marketable Securities		-	-	-	-	-	-
2.2 Financial Assets Designated at Fair Value through Profit or (Loss)		-	-	-	-	-	-
2.2.1 Government Debt Securities		-	-	-	-	-	-
2.2.2 Share Certificates		-	-	-	-	-	-
2.2.3 Loans		-	-	-	-	-	-
2.2.4 Other Marketable Securities		-	-	-	-	-	-
III. BANKS	(I-c)	478.478	2.433.715	2.912.193	421.485	1.989.059	2.410.544
IV. MONEY MARKETS		7.526	-	7.526	13.803	-	13.803
4.1 Interbank Money Market Placements		-	-	-	-	-	-
4.2 Receivables from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Receivables from Reverse Repurchase Agreements		7.526	-	7.526	13.803	-	13.803
V. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Net)	(I-d)	30.125.603	4.000.540	34.126.143	38.285.150	5.020.201	43.305.351
5.1 Share Certificates		5.546	7.867	13.413	5.546	25.735	31.281
5.2 Government Debt Securities		30.036.762	3.084.574	33.121.336	38.225.182	4.176.905	42.402.087
5.3 Other Marketable Securities		83.295	908.099	991.394	54.422	817.561	871.983
VI. LOANS and RECEIVABLES	(I-e)	39.670.768	29.469.931	69.140.699	32.035.046	25.697.921	57.732.967
6.1 Loans and Receivables		39.670.768	29.469.931	69.140.699	32.035.046	25.697.921	57.732.967
6.1.1 Loans to Bank's Risk Group	(VI)	499.920	888.108	1.388.028	337.537	613.570	951.107
6.1.2 Government Debt Securities		-	-	-	-	-	-
6.1.3 Other		39.170.848	28.581.823	67.752.671	31.697.509	25.084.351	56.781.860
6.2 Loans under Follow-up		1.186.877	115	1.186.992	1.279.533	101	1.279.634
6.3 Specific Provisions (-)		1.186.877	115	1.186.992	1.279.533	101	1.279.634
VII. FACTORING RECEIVABLES		-	-	-	-	-	-
VIII. HELD-TO-MATURITY SECURITIES (Net)	(I-f)	4.545.142	1.081.373	5.626.515	5.359.714	1.267.566	6.627.280
8.1 Government Debt Securities		4.544.238	1.081.373	5.625.611	5.358.854	1.267.566	6.626.420
8.2 Other Marketable Securities		904	-	904	860	-	860
IX. INVESTMENTS IN ASSOCIATES (Net)	(I-g)	3.125	-	3.125	3.125	-	3.125
9.1 Consolidated Based on Equity Method		-	-	-	-	-	-
9.2 Unconsolidated		3.125	-	3.125	3.125	-	3.125
9.2.1 Financial Investments in Associates		-	-	-	-	-	-
9.2.2 Non-Financial Investments in Associates		3.125	-	3.125	3.125	-	3.125
X. SUBSIDIARIES (Net)	(I-h)	-	-	-	-	-	-
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)	226.495	956.811	1.183.306	153.226	838.051	991.277
12.1 Financial Lease Receivables		282.415	1.124.422	1.406.837	183.319	961.907	1.145.226
12.2 Operating Lease Receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned Income (-)		55.920	167.611	223.531	30.093	123.856	153.949
XIII. HEDGING DERIVATIVE FINANCIAL ASSETS	(I-j)	587	5.746	6.333	-	-	-
13.1 Fair Value Hedge		-	5.746	5.746	-	-	-
13.2 Cash Flow Hedge		587	-	587	-	-	-
13.3 Foreign Net Investment Hedge		-	-	-	-	-	-
XIV. PROPERTY AND EQUIPMENT (Net)		758.336	3.503	761.839	896.449	4.892	901.341
XV. INTANGIBLE ASSETS (Net)		87.107	1.344	88.451	92.852	279	93.131
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		87.107	1.344	88.451	92.852	279	93.131
XVI. INVESTMENT PROPERTY (Net)	(I-k)	-	-	-	-	-	-
XVII. TAX ASSET		122.852	4.978	127.830	84.744	4.886	89.630
17.1 Current Tax Asset		-	-	-	-	-	-
17.2 Deferred Tax Asset	(I-l)	122.852	4.978	127.830	84.744	4.886	89.630
XVIII. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)	(I-m)	4.248	-	4.248	3.225	-	3.225
18.1 Held for Sale Purpose		4.248	-	4.248	3.225	-	3.225
18.2 Related to Discontinued Operations		-	-	-	-	-	-
XIX. OTHER ASSETS	(I-n)	1.095.295	81.892	1.177.187	664.172	55.417	719.589
TOTAL ASSETS		82.831.252	46.694.756	129.526.008	81.096.186	38.973.541	120.069.727

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

AKBANK T.A.S.
I. CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2011 (STATEMENT OF FINANCIAL POSITION)
(Amounts are expressed in thousands of Turkish Lira (TL)).

LIABILITIES	Note (Section Five)	CURRENT PERIOD (30/06/2011)			PRIOR PERIOD (31/12/2010)		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	(II-a)	41.503.155	33.013.854	74.517.009	42.016.947	29.691.388	71.708.335
1.1 Deposits of Bank's Risk Group	(VI)	1.149.122	1.357.871	2.506.993	1.179.811	1.343.379	2.523.190
1.2 Other		40.354.033	31.655.983	72.010.016	40.837.136	28.348.009	69.185.145
II. TRADING DERIVATIVE FINANCIAL LIABILITIES	(II-b)	173.611	295.532	469.143	181.212	259.362	440.574
III. BORROWINGS	(II-c)	444.137	13.321.398	13.765.535	401.858	11.095.306	11.497.164
IV. MONEY MARKETS		10.246.889	4.582.533	14.829.422	10.994.894	802.227	11.797.121
4.1 Funds from Interbank Money Market		399.834	-	399.834	400.005	-	400.005
4.2 Funds from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Funds Provided Under Repurchase Agreements		9.847.055	4.582.533	14.429.588	10.594.889	802.227	11.397.116
V. SECURITIES ISSUED (Net)	(II-d)	1.290.914	2.365.417	3.656.331	966.804	1.555.457	2.522.261
5.1 Bills		1.290.914	-	1.290.914	966.804	-	966.804
5.2 Asset Backed Securities		-	-	-	-	-	-
5.3 Bonds		-	2.365.417	2.365.417	-	1.555.457	1.555.457
VI. FUNDS		-	-	-	-	-	-
6.1 Borrower Funds		-	-	-	-	-	-
6.2 Other		-	-	-	-	-	-
VII. MISCELLANEOUS PAYABLES		1.913.655	50.645	1.964.300	1.586.011	124.647	1.710.658
VIII. OTHER LIABILITIES	(II-e)	986.492	211.958	1.198.450	664.529	163.489	828.018
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)	159.414	56.461	215.875	309.429	-	309.429
11.1 Fair Value Hedge		-	-	-	-	-	-
11.2 Cash Flow Hedge		159.414	56.461	215.875	309.429	-	309.429
11.3 Foreign Net Investment Hedge		-	-	-	-	-	-
XII. PROVISIONS	(II-h)	686.875	293.229	980.104	632.599	247.360	879.959
12.1 General Loan Loss Provision		388.594	278.199	666.793	294.564	232.556	527.120
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Reserve for Employee Rights		76.597	314	76.911	71.383	345	71.728
12.4 Insurance Technical Provisions (Net)		-	-	-	-	-	-
12.5 Other Provisions		221.684	14.716	236.400	266.652	14.459	281.111
XIII. TAX LIABILITY	(II-i)	196.076	42.999	239.075	372.772	55.842	428.614
13.1 Current Tax Liability		196.076	23.757	219.833	372.772	38.940	411.712
13.2 Deferred Tax Liability		-	19.242	19.242	-	16.902	16.902
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)	17.720.080	(29.316)	17.690.764	17.883.521	64.073	17.947.594
16.1 Paid-in capital		4.000.000	-	4.000.000	4.000.000	-	4.000.000
16.2 Capital Reserves		3.418.833	(29.316)	3.389.517	4.487.063	64.073	4.551.136
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	(II-k)	565.761	(5.855)	559.906	1.722.413	93.893	1.816.306
16.2.4 Property and Equipment Revaluation Differences		47.106	-	47.106	2.919	-	2.919
16.2.5 Intangible Fixed Assets Revaluation Differences		-	-	-	-	-	-
16.2.6 Revaluation Differences of Investment Properties		-	-	-	-	-	-
16.2.7 Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures		-	-	-	-	-	-
16.2.8 Hedging Funds (Effective portion)		(305.198)	(23.461)	(328.659)	(349.433)	(29.820)	(379.253)
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		8.682.556	-	8.682.556	6.312.226	-	6.312.226
16.3.1 Legal Reserves		1.131.877	-	1.131.877	946.058	-	946.058
16.3.2 Status Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		7.316.076	-	7.316.076	5.254.243	-	5.254.243
16.3.4 Other Profit Reserves		234.603	-	234.603	111.925	-	111.925
16.4 Income or (Loss)		1.608.008	-	1.608.008	3.071.298	-	3.071.298
16.4.1 Prior Years' Income or (Loss)		208.839	-	208.839	62.489	-	62.489
16.4.2 Current Year Income or (Loss)		1.399.169	-	1.399.169	3.008.809	-	3.008.809
16.5 Minority Interest		10.683	-	10.683	12.934	-	12.934
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		75.321.298	54.204.710	129.526.008	76.010.576	44.059.151	120.069.727

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 30 JUNE 2011

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

INCOME AND EXPENSE ITEMS		Note (Section Five)	CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD
			(01/01-30/06/2011)	(01/01-30/06/2010)	(01/04-30/06/2011)	(01/04-30/06/2010)
I.	INTEREST INCOME	(III-a)	4.398.586	4.718.031	2.153.872	2.269.742
1.1	Interest on loans	(III-a-1)	2.380.328	2.046.167	1.230.787	1.047.579
1.2	Interest Received from Reserve Requirements		-	-	-	-
1.3	Interest Received from Banks	(III-a-2)	24.365	68.681	13.681	36.392
1.4	Interest Received from Money Market Transactions		281	511	2	191
1.5	Interest Received from Marketable Securities Portfolio	(III-a-3)	1.937.707	2.546.525	880.410	1.158.350
1.5.1	Trading Financial Assets		83.163	10.311	48.800	4.935
1.5.2	Financial Assets at Fair Value Through Profit or (loss)		-	-	-	-
1.5.3	Available-for-sale Financial Assets		1.562.459	2.024.113	720.868	970.821
1.5.4	Held to maturity Investments		292.085	512.101	110.742	182.594
1.6	Financial Lease Income		44.598	43.487	23.088	21.307
1.7	Other Interest Income		11.307	12.660	5.904	5.923
II.	INTEREST EXPENSE	(III-b)	2.408.383	2.202.063	1.257.097	1.155.560
2.1	Interest on Deposits	(III-b-4)	1.824.853	1.752.583	937.958	937.816
2.2	Interest on Funds Borrowed	(III-b-1)	122.502	104.857	64.358	55.626
2.3	Interest Expense on Money Market Transactions		343.158	319.284	190.050	149.671
2.4	Interest on Securities Issued	(III-b-3)	100.576	-	56.587	-
2.5	Other Interest Expenses		17.294	25.339	8.144	12.447
III.	NET INTEREST INCOME (I - II)		1.990.203	2.515.968	896.775	1.114.182
IV.	NET FEES AND COMMISSIONS INCOME		821.662	689.142	453.760	361.336
4.1	Fees and Commissions Received		948.827	786.471	523.035	413.500
4.1.1	Non-cash Loans		33.032	32.277	16.508	17.141
4.1.2	Other		915.795	754.194	506.527	396.359
4.2	Fees and Commissions Paid		127.165	97.329	69.275	52.164
4.2.1	Non-cash Loans		429	430	192	223
4.2.2	Other		126.736	96.899	69.083	51.941
V.	DIVIDEND INCOME		3.008	5.431	2.927	5.428
VI.	TRADING INCOME/(LOSS) (Net)	(III-c)	122.983	114.980	(19.914)	(15.516)
6.1	Trading Gains / (Losses) on Securities		387.742	324.993	146.808	106.846
6.2	Gains / (Losses) on Derivative Financial Transactions		[242.293]	[234.669]	[161.651]	[132.182]
6.3	Foreign Exchange Gains / (Losses)		[22.466]	24.656	[5.071]	9.820
VII.	OTHER OPERATING INCOME	(III-d)	389.126	517.765	243.354	248.568
VIII.	TOTAL OPERATING INCOME (III+IV+V+VI+VII)		3.326.982	3.843.286	1.576.902	1.713.998
IX.	PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	(III-e)	328.670	376.775	119.930	122.249
X.	OTHER OPERATING EXPENSES (-)	(III-f)	1.231.911	1.184.829	618.973	589.904
XI.	NET OPERATING INCOME/(LOSS) (VIII-IX-X)		1.766.401	2.281.682	837.999	1.001.845
XII.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER INCOME/(LOSS) FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD		-	-	-	-
XIII.	INCOME/(LOSS) ON NET MONETARY POSITION		-	-	-	-
XIV.	PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XI+...+XIV)		1.766.401	2.281.682	837.999	1.001.845
XV.	TAX PROVISION FOR CONTINUED OPERATIONS (±)	(III-h)	367.561	473.787	167.363	197.367
16.1	Current Tax Provision		400.081	437.656	146.572	164.666
16.2	Deferred Tax Provision		[32.520]	36.131	20.791	32.701
XVII.	CURRENT YEAR PROFIT/LOSS FROM CONTINUED OPERATIONS		1.398.840	1.807.895	670.636	804.478
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)	1.398.840	1.807.895	670.636	804.478
23.1	Income/(Loss) from the Group		1.399.169	1.807.857	670.728	804.468
23.2	Income/(Loss) from Minority Interest	(III-g)	[329]	38	[92]	10
	Earnings/(Loss) per share (in TL full)		0,00350	0,00452	0,00168	0,00201

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

III. CONSOLIDATED OFF-BALANCE SHEET COMMITMENTS AT 30 JUNE 2011

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

	Note (Section Five)	CURRENT PERIOD (30/06/2011)			PRIOR PERIOD (31/12/2010)		
		TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET COMMITMENTS (I+II+III)		52.919.644	66.112.570	119.032.214	40.573.530	43.727.612	84.301.142
I. GUARANTEES AND WARRANTIES	(IV-2, 3)	5.277.372	7.227.026	12.504.398	4.594.134	5.747.768	10.341.902
1.1 Letters of Guarantee		4.642.600	2.699.094	7.341.694	4.050.311	2.512.075	6.562.386
1.1.1 Guarantees Subject to State Tender Law		152.712	693.779	846.491	160.158	722.716	882.874
1.1.2 Guarantees Given for Foreign Trade Operations		-	508.551	508.551	-	311.468	311.468
1.1.3 Other Letters of Guarantee		4.489.888	1.496.764	5.986.652	3.890.153	1.477.891	5.368.044
1.2 Bank Acceptances		1.940	131.814	133.754	1.727	68.037	69.764
1.2.1 Import Letter of Acceptance		1.940	131.814	133.754	1.727	68.037	69.764
1.2.2 Other Bank Acceptances		-	-	-	-	-	-
1.3 Letters of Credit		13.395	3.879.117	3.892.512	13.105	2.733.257	2.746.362
1.3.1 Documentary Letters of Credit		13.395	3.342.826	3.356.221	13.105	2.507.277	2.520.382
1.3.2 Other Letters of Credit		-	536.291	536.291	-	225.980	225.980
1.4 Prefinancing Given as Guarantee		-	-	-	-	-	-
1.5 Endorsements		-	-	-	-	-	-
1.5.1 Endorsements to the Central Bank of the Republic of Turkey		-	-	-	-	-	-
1.5.2 Other Endorsements		-	-	-	-	-	-
1.6 Securities Issue Purchase Guarantees		-	-	-	-	-	-
1.7 Factoring Guarantees		-	17.138	17.138	-	7.923	7.923
1.8 Other Guarantees		40.954	490.039	530.993	18.817	420.086	438.903
1.9 Other Collaterals		578.483	9.824	588.307	510.174	6.390	516.564
II. COMMITMENTS	(IV-1)	24.967.676	7.521.595	32.489.271	22.927.884	3.502.932	26.430.816
2.1 Irrevocable Commitments		24.967.676	7.521.595	32.489.271	22.927.884	3.502.932	26.430.816
2.1.1 Asset Purchase Commitments		1.125.366	5.467.543	6.592.909	717.446	942.552	1.659.998
2.1.2 Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3 Share Capital Commitments to Associates and Subsidiaries		2.000	-	2.000	2.000	-	2.000
2.1.4 Loan Granting Commitments		1.020.612	1.944.015	2.964.627	790.865	2.455.662	3.246.527
2.1.5 Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6 Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7 Commitments for Cheques		4.287.622	-	4.287.622	3.945.886	-	3.945.886
2.1.8 Tax and Fund Liabilities from Export Commitments		802	-	802	1.584	-	1.584
2.1.9 Commitments for Credit Card Limits		13.641.047	-	13.641.047	12.591.257	-	12.591.257
2.1.10 Promotion Commitments for Credit Cards and Banking Services		51.516	-	51.516	56.049	-	56.049
2.1.11 Receivables from Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.12 Payables for Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.13 Other Irrevocable Commitments		4.838.711	110.037	4.948.748	4.822.797	104.718	4.927.515
2.2 Revocable Commitments		-	-	-	-	-	-
2.2.1 Revocable Loan Granting Commitments		-	-	-	-	-	-
2.2.2 Other Revocable Commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS		22.674.596	51.363.949	74.038.545	13.051.512	34.476.912	47.528.424
3.1 Hedging Derivative Financial Instruments		5.090.000	1.373.345	6.463.345	5.090.000	-	5.090.000
3.1.1 Transactions for Fair Value Hedge		-	323.140	323.140	-	-	-
3.1.2 Transactions for Cash Flow Hedge		5.090.000	1.050.205	6.140.205	5.090.000	-	5.090.000
3.1.3 Transactions for Foreign Net Investment Hedge		-	-	-	-	-	-
3.2 Trading Transactions		17.584.596	49.990.604	67.575.200	7.961.512	34.476.912	42.438.424
3.2.1 Forward Foreign Currency Buy/Sell Transactions		1.613.843	3.119.977	4.733.820	618.363	2.273.709	2.892.072
3.2.1.1 Forward Foreign Currency Transactions-Buy		628.295	1.756.908	2.385.203	159.184	1.291.659	1.450.843
3.2.1.2 Forward Foreign Currency Transactions-Sell		985.548	1.363.069	2.348.617	459.179	982.050	1.441.229
3.2.2 Swap Transactions Related to Foreign Currency and Interest Rates		12.182.966	35.885.457	48.068.423	4.497.037	25.445.225	29.942.262
3.2.2.1 Foreign Currency Swap-Buy		2.525.497	13.038.520	15.564.017	284.185	8.626.984	9.911.169
3.2.2.2 Foreign Currency Swap-Sell		8.498.303	7.017.123	15.515.426	4.013.686	4.683.977	8.697.663
3.2.2.3 Interest Rate Swap-Buy		579.583	7.914.907	8.494.490	99.583	6.067.132	6.166.715
3.2.2.4 Interest Rate Swap-Sell		579.583	7.914.907	8.494.490	99.583	6.067.132	6.166.715
3.2.3 Foreign Currency, Interest rate and Securities Options		2.733.397	10.949.430	13.682.827	2.706.603	6.732.919	9.439.522
3.2.3.1 Foreign Currency Options-Buy		1.408.768	1.976.065	3.384.833	1.371.402	2.217.292	3.588.694
3.2.3.2 Foreign Currency Options-Sell		1.237.119	2.141.047	3.378.166	1.333.261	2.252.913	3.586.174
3.2.3.3 Interest Rate Options-Buy		-	3.416.159	3.416.159	-	1.131.357	1.131.357
3.2.3.4 Interest Rate Options-Sell		-	3.416.159	3.416.159	-	1.131.357	1.131.357
3.2.3.5 Securities Options-Buy		43.755	-	43.755	970	-	970
3.2.3.6 Securities Options-Sell		43.755	-	43.755	970	-	970
3.2.4 Foreign Currency Futures		-	-	-	989	1.015	2.004
3.2.4.1 Foreign Currency Futures-Buy		-	-	-	-	1.015	1.015
3.2.4.2 Foreign Currency Futures-Sell		-	-	-	989	-	989
3.2.5 Interest Rate Futures		-	-	-	-	-	-
3.2.5.1 Interest Rate Futures-Buy		-	-	-	-	-	-
3.2.5.2 Interest Rate Futures-Sell		-	-	-	-	-	-
3.2.6 Other		1.054.390	35.740	1.090.130	138.520	24.044	162.564
B. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)		73.791.235	28.146.724	101.937.959	62.065.819	20.255.155	82.320.974
IV. ITEMS HELD IN CUSTODY		26.241.595	4.046.367	30.287.962	23.467.015	2.790.554	26.257.569
4.1 Customer Fund and Portfolio Balances		4.041.504	-	4.041.504	4.010.359	-	4.010.359
4.2 Investment Securities Held in Custody		16.738.369	869.701	17.608.070	15.380.656	342.434	15.723.090
4.3 Cheques Received for Collection		4.119.090	2.102	4.121.192	2.922.165	24.384	2.946.549
4.4 Commercial Notes Received for Collection		1.134.149	666.261	1.780.410	945.579	506.078	1.451.657
4.5 Other Assets Received for Collection		-	-	-	-	-	-
4.6 Assets Received for Public Offering		-	-	-	-	-	-
4.7 Other Items Under Custody		208.483	2.527.460	2.735.943	208.256	1.916.918	2.125.174
4.8 Custodians		-	843	843	-	740	740
V. PLEDGES RECEIVED		43.353.448	23.896.686	67.250.134	35.262.609	17.335.126	52.597.735
5.1 Marketable Securities		1.771.458	328.415	2.099.873	697.868	291.543	989.411
5.2 Guarantee Notes		491.797	34.451	526.248	436.885	40.704	477.589
5.3 Commodity		-	11.227	11.227	-	8.098	8.098
5.4 Warranty		15	84.040	84.055	15	83.821	83.836
5.5 Immovable		23.917.457	18.963.799	42.881.256	21.425.680	13.623.989	35.049.669
5.6 Other Pledged Items		17.172.721	4.474.754	21.647.475	12.702.161	3.286.971	15.989.132
5.7 Pledged Items-Depository		-	-	-	-	-	-
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		4.196.192	203.671	4.399.863	3.336.195	129.475	3.465.670
TOTAL OF OFF-BALANCE SHEET COMMITMENT (A+B)		126.710.879	94.259.294	220.970.173	102.639.349	63.982.767	166.622.116

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 30 JUNE 2011**

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

INCOME AND EXPENSES ACCOUNTED UNDER SHAREHOLDERS' EQUITY	CURRENT PERIOD (30/06/2011)	PRIOR PERIOD (30/06/2010)
I. ADDITIONS TO MARKETABLE SECURITIES VALUATION DIFFERENCES FROM AVAILABLE FOR SALE FINANCIAL ASSETS	(1.190.818)	89.943
II. PROPERTY AND EQUIPMENT REVALUATION DIFFERENCES	-	-
III. INTANGIBLE FIXED ASSETS REVALUATION DIFFERENCES	-	-
IV. FOREIGN EXCHANGE DIFFERENCES FROM FOREIGN CURRENCY TRANSACTIONS	122.678	(85.824)
V. PROFIT/LOSS FROM CASH FLOW HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Part of Fair Value Changes)	146.165	11.451
VI. PROFIT/LOSS FROM FOREIGN INVESTMENT HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Part of Fair Value Changes) (*)	(95.308)	71.489
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	227.992	(34.577)
X. NET INCOME/EXPENSE DIRECTLY ACCOUNTED UNDER SHAREHOLDERS' EQUITY (I+II+...+IX)	(789.291)	52.482
XI. CURRENT YEAR INCOME / LOSS	(293.837)	(195.537)
1.1 Net Change in Fair Value of Marketable Securities (Transfer to Profit/Loss)	(304.574)	(220.830)
1.2 Part of Cash Flow Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	9.908	9.002
1.3 Part of Foreign Investment Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	-	-
1.4 Other	829	16.291
XII. TOTAL ACCOUNTED INCOME / LOSS RELATED TO CURRENT PERIOD (X±XI)	(1.083.128)	(143.055)

(*) 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.

İlişikteki açıklama ve dipnotlar bu finansal tabloların tamamlayıcı bir parçasıdır.

AKBANK T.A.Ş.

V. CONSOLIDATED STATEMENT OF CHANGES IN THE SHAREHOLDERS' EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

(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																			
(30/06/2010)																			
I.	Period Opening Balance	3.000.000	1.905.892	1.700.000	-	796.720	-	3.695.297	144.188	2.722.621	63.672	868.432	17.309	-	(466.986)	-	14.447.145	205	14.447.350
II.	Changes in Accounting Policies according to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effects of Errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	New Balance (I-II)	(II-I)	3.000.000	1.905.892	1.700.000	-	796.720	-	3.695.297	144.188	2.722.621	63.672	868.432	17.309	(466.986)	-	14.447.145	205	14.447.350
Changes in the period																			
IV.	Increase/Decrease due to the Merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Marketable Securities Valuation Differences	-	-	-	-	-	-	-	-	-	-	(132.585)	-	-	-	-	(132.585)	-	(132.585)
VI.	Hedging Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	75.354	-	75.354	-	75.354
6.1	Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	18.162	-	18.162	-	18.162
6.2	Foreign Investment Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	57.192	-	57.192	-	57.192
VII.	Property and Equipment Revaluation Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Intangible Fixed Assets Revaluation Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Bonus Shares from Investments in Associates, Subsidiaries and Joint	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Foreign Exchange Differences	-	-	-	-	-	-	-	(85.824)	-	-	-	-	-	-	-	(85.824)	-	(85.824)
XI.	Changes due to the Disposal of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Changes due to the Reclassification of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Effects of Changes in Equity of Investments in Associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Capital Increase	1.000.000	(500.000)	-	-	-	-	(482.691)	-	-	-	-	(17.309)	-	-	-	-	-	-
14.1	Cash Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2	Internal Resources	1.000.000	(500.000)	-	-	-	-	(482.691)	-	-	-	-	(17.309)	-	-	-	-	-	-
XV.	Share Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Share Cancellation Profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Paid-in Capital Inflation Adjustment Difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIX.	Current Year Income or (Loss)	-	-	-	-	-	-	-	-	1.807.857	-	-	-	-	-	-	1.807.857	38	1.807.895
XX.	Profit distribution	-	-	-	-	146.609	-	2.041.637	-	(2.722.621)	(9.144)	-	2.919	-	-	-	(540.600)	(28)	(540.628)
20.1	Dividends paid	-	-	-	-	-	-	-	-	(540.600)	-	-	-	-	-	-	(540.600)	(28)	(540.628)
20.2	Transfers to Reserves	-	-	-	-	146.609	-	2.041.637	-	(2.182.021)	(9.144)	-	2.919	-	-	-	-	-	-
20.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Period End Balance (III+IV+V+.....+XVIII+XIX+XX)		4.000.000	1.405.892	1.700.000	-	943.329	-	5.254.243	58.364	1.807.857	54.528	795.847	2.919	-	(391.632)	-	15.571.347	215	15.571.562
CURRENT PERIOD																			
(30/06/2011)																			
I.	Prior Period End Balance	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																			
II.	Increase/Decrease due to the Merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Marketable Securities Valuation Differences	(II-K)	-	-	-	-	-	-	-	-	-	(1.256.400)	-	-	-	-	(1.256.400)	-	(1,256,400)
IV.	Hedging Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	50.594	-	50.594	-	50,594
4.1	Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	126.840	-	126,840	-	126,840
4.2	Foreign Investment Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	(76.246)	-	(76,246)	-	(76,246)
V.	Property and Equipment Revaluation Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Intangible Fixed Assets Revaluation Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Bonus Shares from Investments in Associates, Subsidiaries and Joint	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Foreign Exchange Differences	-	-	-	-	-	-	-	122.678	-	-	-	-	-	-	-	122,678	-	122,678
IX.	Changes due to the Disposal of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Changes due to the Reclassification of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Effects of Changes in Equity of Investments in Associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Capital Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1	Cash Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2	Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Share Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Share Cancellation Profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Paid-in Capital Inflation Adjustment Difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Current Year Income or (Loss)	-	-	-	-	-	-	-	-	1.399.169	-	-	-	-	-	-	1,399,169	(329)	1,398,840
XVIII.	Profit distribution	-	-	-	-	185.819	-	2.061.833	-	(3,008,809)	146.350	-	44.187	-	-	-	(570,620)	(1,922)	(572,542)
18.1	Dividends paid	-	-	-	-	-	-	-	-	(570,620)	-	-	-	-	-	-	(570,620)	(1,922)	(572,542)
18.2	Transfers to Reserves	-	-	-	-	185.819	-	2,061,833	-	(2,438,189)	146,350	-	44,187	-	-	-	-	-	-
18.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Period End Balance (I+II+III+.....+XVI+XVII+XVIII)		4.000.000	1.411.134	1.700.030	-	1.131.877	-	7.316.076	234.603	1.399.169	208.839	559.906	47.106	-	(328.659)	-	17.680.081	10.683	17.690.764

(*) 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 30 JUNE 2011**

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

	Note (Section Five)	CURRENT PERIOD (30/06/2011)	PRIOR PERIOD (30/06/2010)
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1	Operating Profit before changes in operating assets and liabilities	2.261.046	2.748.518
1.1.1	Interest received	4.685.070	4.852.060
1.1.2	Interest paid	(2.310.046)	(2.193.949)
1.1.3	Dividend received	3.008	5.431
1.1.4	Fees and commissions received	944.852	779.209
1.1.5	Other income	155.682	135.249
1.1.6	Collections from previously written-off loans and other receivables	196.972	341.813
1.1.7	Payments to personnel and service suppliers	(496.294)	(467.872)
1.1.8	Taxes paid	(296.733)	(485.436)
1.1.9	Other	(621.465)	(217.987)
1.2	Changes in operating assets and liabilities	(10.763.575)	(444.818)
1.2.1	Net decrease in trading securities	(1.525.714)	(224.995)
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	(5.648.274)	(614.414)
1.2.4	Net (increase) / decrease in loans	(11.654.812)	(8.155.726)
1.2.5	Net (increase) / decrease in other assets	(691.396)	(169.399)
1.2.6	Net increase / (decrease) in bank deposits	908.334	2.200.842
1.2.7	Net increase / (decrease) in other deposits	1.800.264	7.326.795
1.2.8	Net increase / (decrease) in funds borrowed	5.302.411	(1.470.425)
1.2.9	Net increase / (decrease) in payables	-	-
1.2.10	Net increase / (decrease) in other liabilities	745.612	662.504
I.	Net cash provided from banking operations	(8.502.529)	2.303.700
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II.	Net cash provided from investing activities	8.281.621	(1.582.125)
2.1	Cash paid for acquisition of investments, associates and subsidiaries	-	(259)
2.2	Cash obtained from disposal of investments, associates and subsidiaries	-	-
2.3	Purchases of property and equipment	(24.080)	(97.221)
2.4	Disposals of property and equipments	97.427	1.895
2.5	Cash paid for purchase of investments available-for-sale	(18.763.694)	(10.949.753)
2.6	Cash obtained from sale of investments available-for-sale	26.112.442	3.346.843
2.7	Cash paid for purchase of investment securities	-	(183)
2.8	Cash obtained from sale of investment securities	1.083.819	6.916.242
2.9	Other	(224.293)	(799.689)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III.	Net cash provided from financing activities	541.441	(540.628)
3.1	Cash obtained from funds borrowed and securities issued	1.113.983	-
3.2	Cash used for repayment of funds borrowed and securities issued	-	-
3.3	Issued capital instruments	-	-
3.4	Dividends paid	(572.542)	(540.628)
3.5	Payments for finance leases	-	-
3.6	Other	-	-
IV.	Effect of change in foreign exchange rate on cash and cash equivalents	168.640	26.360
V.	Net increase in cash and cash equivalents (I+II+III+IV)	489.173	207.307
VI.	Cash and cash equivalents at beginning of the year	(VI) 2.511.715	3.589.667
VII.	Cash and cash equivalents at end of the year	(VII) 3.000.888	3.796.974

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.

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.

d. Items subject to different accounting policies in the preparation of consolidated financial statements:

There are no items subject to different accounting policies in the preparation of these consolidated financial statements.

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

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

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

Foreign currency denominated monetary assets and liabilities are translated with the exchange rates prevailing at the balance sheet date. Gains and losses arising from such transactions are recognized in the income statement under the account of “Net foreign exchange income/expense”. Assets and liabilities of foreign subsidiaries are translated into Turkish lira using the foreign exchange rates prevailing at the balance sheet date, income and expenses of foreign subsidiaries are translated into Turkish Lira at the average exchange rates and all resulting exchange differences are accounted in the shareholders’ equity under “Other profit reserves”.

The Group hedges the net investment risk of foreign investments with the foreign exchange differences of the foreign currency denominated financial liabilities. The effective part of the foreign exchange differences of the foreign currency denominated financial liabilities in this extent has been accounted in the “Hedge Funds” account under shareholders’ equity.

As at 30 June 2011, foreign currency denominated balances are translated into TL using the exchange rates of TL 1,6157, TL 2,3397 and TL 2,0098 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.

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

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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., Ak Global Funding B.V., 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. 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.

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.

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.

Ak Global Funding B.V. has been placed into liquidation with the decision taken as at 18 July 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.

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IV. EXPLANATIONS ON FORWARD TRANSACTIONS AND DERIVATIVE INSTRUMENTS:

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

The Group classifies its derivative instruments as "Held-for-hedging" or "Held-for-trading" in accordance with "Turkish Accounting Standard for Financial Instruments: Recognition and Measurement" ("TAS 39"). 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 Bank has entered into fair value hedge transaction using interest rate swaps in order to hedge the fair value risk of securities issued due to changes in interest rates. The gains or losses from changes in the fair value of the hedging instrument are recognized in profit or loss. The gains or losses on the hedged item attributable to the hedged risk are adjusted to the carrying amount of the hedged item and are recognised in profit or loss.

The Bank is hedged against 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. In the periods when the cash flows (interest expenses) relating to hedged item affect the income statement, income/loss from related hedging instrument is also transferred from equity to income statement.

When the hedging instrument is 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. 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.

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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.

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.

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c. Loans and Receivables:

Loans and receivables are non-derivative financial assets that are not classified as financial assets at fair value through profit or loss or financial assets available for sale, are unlisted in an active market and whose payments are fixed or can be determined. Loans and receivables are carried initially by adding acquisition cost which reflect fair value to transaction costs and subsequently recognized at the discounted value calculated using the "Effective interest method". The expenses incurred for the assets received as collateral are not considered as transaction costs and are recognized in the expense accounts.

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

In accordance with the "Communiqué 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.27119, the general loan provision ratio for loans with extended payment plans has been raised from 1% for standard loans (2% for close monitoring loans) to minimum 5%.

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 18 June 2011, No. 27968, in the case the portion of retail loans in total loans exceeds 20%, the general loan provision ratio for retail loans -except for mortgage and automotive loans- has been raised to 4% from 1% for the standart loans and to 8% from 2% for the close monitoring loans.

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 in 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. Estimated inflation rate will be updated during the year when necessary.

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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 30 June 2011, 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.

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XV. EXPLANATIONS ON PROVISIONS AND CONTINGENT LIABILITIES:

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

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

Banks, including Akbank, were subject to investigation started in August 2009 by the Competition Board in accordance with the Law No. 4054 on the Protection of Competition. The investigation, which is related to promotions offered to public and private corporate customers while providing payroll deposit services has been finalized and the Competition Board has decided for an administrative fine, which is subject to appeal to State of Council, amounting to TL 14.525. As of balance sheet date, the full decision has not been notified to the Bank. Provision for related administrative fine is provided in 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.

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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 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 appeal with the decision taken in the meeting dated 30 March 2011. As of the publication date of the financial statements, the full decision has not been published in the Official Gazette yet.

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.

In this extent, according to the technical balance sheet report dated 31 December 2010 prepared considering the related articles of the New Law regarding the transferrable benefit obligations and in accordance with TAS 19 for the non-transferrable social benefits and payments which are included in the articles of association and audited within the framework stated in the first paragraph above; and based on the technical balance sheet report as at December 31, 2010 the fund has no technical or actual deficit which requires a provision. Since the Bank has no legal right to hold the present value of any economic benefits available in the form of refunds from Pension Fund or reductions in future contributions to Pension Fund, no asset is recognized in the Bank’s financial statements.

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

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

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XVIII. EXPLANATIONS ON TAXATION:

a. Current tax:

Turkish Tax Legislation does not permit a parent bank and its subsidiaries to file a consolidated tax return. Therefore, a provision for taxes, as reflected in the consolidated financial statements, has been calculated on a separate-entity basis.

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.

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.

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XIX. EXPLANATIONS ON BORROWINGS:

Trading financial liabilities and derivative instruments are carried at their fair values and other financial liabilities are carried at amortized cost using the “Effective interest method”.

XX. EXPLANATIONS ON ISSUANCE OF SHARE CERTIFICATES:

There is no security issuance as of 30 June 2011.

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 30 June 2011 and 31 December 2010, 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),

(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 21 March 2011. In the Ordinary General Assembly, it was decided to distribute a TL 570.620 cash dividend over the TL 2.856.529 net income from 2010 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 44.187 to property and equipment revaluation differences, to allocate TL 179.889 as legal and TL 2.061.833 as extraordinary reserves.

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XXV. EARNINGS PER SHARE:

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

	Current Period 30 June 2011	Prior Period 30 June 2010
Net Profit for the Year	1.399.169	1.807.857
Average Number of Issued Common Shares (Thousand)	400.000.000	400.000.000
Earnings Per Share (Amounts presented as full TL)	0,00350	0,00452

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 2011 (2010: 100.000.000.000)

XXVI. RELATED PARTIES:

Parties defined in article 49 of the Banking Law No.5411, Bank’s senior management, and board members are deemed as related parties. Transactions regarding related parties are presented in Note VII of Section Five.

XXVII. CASH AND CASH EQUIVALENT ASSETS:

For the purposes of the cash flow statement, cash includes cash effectives, cash in transit, purchased cheques and demand deposits including balances with the Central Bank; and cash equivalents include interbank money market placements, time deposits at banks with original maturity periods of less than three months and investments on marketable securities other than common stocks.

XXVIII. RECLASSIFICATIONS:

In order to be consistent with the presentation of financial statements dated 30 June 2011, there are certain reclassifications made on consolidated cash-flow statements as of 30 June 2010.

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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 17,29 % (31 December 2010: 19,93 %) and 17,75 % (31 December 2010: 20,61 %) respectively. These rates are considerably above the minimum rate specified by the related regulation.
- b. For the calculation of the capital adequacy ratio, the Group classifies the risk weighted assets and non-cash loans according to the risk weights defined by the regulations and calculates “Total risk weighted assets” which is the sum of “Market risk on securities” and the “Group’s currency risk”. The following tables present the classifications of “Risk weighted assets of the Group and the Parent Bank” and the calculation of “shareholders’ equity” for the capital adequacy ratio calculation.

c. Information related to consolidated capital adequacy ratio:

	Risk Weights					
	0%	20%	Consolidated		150%	200%
Amount Subject to Credit Risk			50%	100%		
Balance Sheet Items (Net)	56.066.905	2.327.735	74.146	69.802.366	783.915	337.661
Cash	887.964	81	-	-	-	-
Matured Marketable Securities	-	-	-	-	-	-
The Central Bank of the Republic of Turkey	3.036	-	-	-	-	-
Domestic, Foreign Banks, Foreign Head Offices and Branches	49.953	2.046.934	-	814.308	-	-
Interbank Money Market Placements	-	-	-	-	-	-
Receivables from Reverse Repurchase Transactions	7.526	-	-	-	-	-
Reserve Requirements with the Central Bank of the Republic of Turkey	10.840.603	-	-	-	-	-
Loans	2.028.682	42.192	-	65.334.514	783.915	337.661
Non-Performing Receivables (Net)	-	-	-	-	-	-
Lease Receivables	607	-	70.898	1.111.801	-	-
Available-for-sale Financial Assets	31.736.786	-	-	5.707	-	-
Held-to-maturity Investments	5.453.752	-	-	904	-	-
Receivables From the Disposal of Assets	-	-	-	-	-	-
Miscellaneous Receivables	214.759	-	-	326.388	-	-
Interest and Income Accruals	2.608.185	238.528	3.248	821.434	-	-
Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships) (Net)	-	-	-	3.125	-	-
Fixed Assets	-	-	-	724.822	-	-
Other Assets	2.235.052	-	-	659.363	-	-
Off Balance Sheet Items	241.898	1.330.863	-	15.766.664	-	-
Non-cash Loans and Commitments	241.898	317.653	-	15.373.069	-	-
Derivative Financial Instruments	-	1.013.210	-	393.595	-	-
Non-risk Weighted Accounts	-	-	-	-	-	-
Total Risk Weighted Assets	56.308.803	3.658.598	74.146	85.569.030	783.915	337.661

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	Parent Bank					
	0%	20%	50%	100%	150%	200%
Amount Subject to Credit Risk						
Balance Sheet Items (Net)	54.276.520	1.305.649	-	65.597.074	783.915	337.661
Cash	886.948	81	-	-	-	-
Matured Marketable Securities	-	-	-	-	-	-
The Central Bank of the Republic of Turkey	3.036	-	-	-	-	-
Domestic, Foreign Banks, Foreign Head Offices and Branches	-	1.127.582	-	814.308	-	-
Interbank Money Market Placements	-	-	-	-	-	-
Receivables from Reverse Repurchase Transactions	-	-	-	-	-	-
Reserve Requirements with the Central Bank of the Republic of Turkey	10.840.603	-	-	-	-	-
Loans	1.176.399	42.192	-	61.499.697	783.915	337.661
Non-Performing Receivables (Net))	-	-	-	-	-	-
Lease Receivables	-	-	-	-	-	-
Available-for-sale Financial Assets	30.937.068	-	-	4.704	-	-
Held-to-maturity Investments	5.453.553	-	-	-	-	-
Receivables From the Disposal of Assets	-	-	-	-	-	-
Miscellaneous Receivables	214.759	-	-	190.889	-	-
Interest and Income Accruals	2.560.736	135.794	-	799.634	-	-
Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships) (Net)	-	-	-	984.792	-	-
Fixed Assets	-	-	-	712.425	-	-
Other Assets	2.203.418	-	-	590.625	-	-
Off Balance Sheet Items	241.898	1.167.412	-	15.042.838	-	-
Non-cash Loans and Commitments	241.898	317.653	-	14.649.243	-	-
Derivative Financial Instrument	-	849.759	-	393.595	-	-
Non-risk Weighted Accounts	-	-	-	-	-	-
Total Risk Weighted Assets	54.518.418	2.473.061	-	80.639.912	783.915	337.661

d. Summary information related to consolidated capital adequacy ratio:

	Parent Bank		Consolidated	
	Current Period 30 June 2011	Prior Period 31 December 2010	Current Period 30 June 2011	Prior Period 31 December 2010
Amount Subject to Credit Risk ("ASCR")	82.985.719	68.374.093	88.189.018	72.654.302
Amount Subject to Market Risk ("ASMR")	6.218.863	5.229.950	6.013.025	5.513.788
Amount Subject to Operational Risk ("ASOR")	10.020.961	9.430.736	10.366.918	9.710.271
Shareholders' Equity	17.616.021	17.115.134	18.078.098	17.516.500
Shareholders' Equity/(ASCR+ASMR+ASOR) *100	17,75	20,61	17,29	19,93

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e. Information about consolidated shareholders’ equity items:

	Current Period 30 June 2011	Prior Period 31 December 2010
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	1.131.877	946.058
First Legal Reserve (Turkish Commercial Code 466/1)	772.485	623.728
Second Legal Reserve (Turkish Commercial Code 466/2)	359.392	322.330
Other Legal Reserves per Special Legislation	-	-
Status Reserves	-	-
Extraordinary Reserves	7.387.010	5.278.744
Reserves Allocated by the General Assembly	7.316.076	5.254.243
Retained Earnings	-	-
Accumulated Loss	-	-
Foreign Currency Share Capital Exchange Difference(*)	70.934	24.501
Inflation Adjustment to Legal Reserves, Status Reserves and Extraordinary Reserves	-	-
Profit	1.608.008	3.071.298
Net Income for the Period	1.399.169	3.008.809
Prior Period Profit	208.839	62.489
Provisions for Possible Risks up to 25% of Core Capital	-	25.000
Profit on Disposal of Associates, Subsidiaries and Immovables to be Transferred to Share Capital	47.106	2.919
Primary Subordinated Loans up to 15% of Core Capital.	-	-
Minority Rights	10.683	12.934
Uncovered Portion of Loss with Reserves (-)	-	-
Net Current Period Loss	-	-
Prior Period Loss	-	-
Leasehold Improvements (-)	40.916	46.730
Prepaid Expenses (-) (**)	-	134.818
Intangible Assets (-)	88.451	93.131
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	17.166.481	16.173.438
SUPPLEMENTARY CAPITAL		
General Provisions	666.793	527.120
45% of the Movables Revaluation Fund	-	-
45% of the Immovables Revaluation Fund	-	-
Bonus Shares of Investment in Associates, Subsidiaries and Joint Ventures	-	-
Primary Subordinated Loans That are not Considered in the Calculation of Core Capital	-	-
Secondary Subordinated Loans	-	-
45% Of Marketable Securities Valuation Fund	248.737	817.338
From Investments in Associates And Subsidiaries	-	-
From Available-for-Sale Financial Assets	248.737	817.338

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	Current Period 30 June 2011	Prior Period 31 December 2010
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	915.530	1.344.458
TIER III CAPITAL (Minority Rights included, if exists)	-	-
CAPITAL	18.082.011	17.517.896
DEDUCTIONS FROM THE CAPITAL	3.913	1.396
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	349	1.396
Other	3.564	-
Total Shareholders' Equity	18.078.098	17.516.500

(* 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.

(**) Prepaid expenses are no longer deducted from core capital according to the "Regulation for Changes in the regulation of Bank's Equity" published on the Official Gazette dated 10 March 2011 no. 27870.

II. EXPLANATIONS ON CREDIT RISK :

- a.** Credit risk is the risk that the counterparties may be unable to meet the terms of their agreements. This risk is monitored by reference to credit risk ratings and managed by limiting the aggregate risk to any individual counterparty, group of companies and industry. Credit risks are determined for each individual customer, enterprise, business group and risk groups separately. While determining credit risk, criteria such as the customers' financial strength, commercial capacities, sectors, geographic areas and capital structure are evaluated. Analyses of the financial position of the customers are based on the statements of account and other information in accordance with the related legislation. Previously determined credit limits are constantly revised according to changing conditions. The type and amount of collateral and guarantees to be obtained are specified on a customer basis during the determination of credit limits.

During loan extensions, limits determined on a customer and product basis are essentially followed up; information on risk and limits information is closely monitored.

- b.** There are risk control limits set for the market risks and credit risks arise from forward and option agreements and other similar agreements.

- c.** The Group provided a general loan loss provision amounting to TL 666.793 (31 December 2010: TL527.120)

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III. EXPLANATIONS ON MARKET RISK:

Companies are exposed to market risk, due to the movements in exchange rates, interest rates and market prices of stocks. The Bank assesses that exchange risk and interest rate risk are the two most important components constituting the market risk. Market risk is measured using two separate methods, which are the “inherent model” and “standard method”.

According to the “inherent model”, market risk is measured with the Value at Risk (VaR) approach. In VaR calculations, variance, covariance, historical comparison and Monte Carlo simulation methods are used. The software used can perform calculations with an advanced yield curve and volatility models. The VaR model is based on the assumptions of a 99% confidence interval and 10 days retention period. VaR analyses are reported to senior management, and they are also used as risk parameters for the bond portfolio, and as a limit management instrument. Limits are revised steadily according to the market conditions and the application of specified limits is subjected to authority restrictions, thereby increasing the control efficiency. VaR analyses are supported with scenario analyses and stress tests, and take into consideration the effects of low-probability events which have a significant impact and market fluctuations. Retrospective tests of the model outputs are performed regularly.

According to the “standard method”, market risk is measured on securities portfolio basis in a way that includes the Group’s exchange risk daily and weekly according to the standard method, and reported to the senior management.

The table below indicates the details of the calculation of market risk as of 30 June 2011 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.

Information on Market Risk:

	Balance
(I) Capital to be Employed for General Market Risk - Standard Method	375.252
(II) Capital to be Employed for Specific Risk - Standard Method	15.831
(III) Capital to be Employed for Currency Risk - Standard Method	89.884
(IV) Capital to be Employed for Commodity Risk - Standard Method	75
(V) Capital to be Employed for Exchange Risk - Standard Method	-
(VI) Capital to be Employed for Market Risk Due to Options - Standard Method	-
(VII) Total Capital to be Employed for Market Risk for Banks Applying Risk Measurement Model	-
(VIII) Total Capital to be Employed for Market Risk (I+II+III+IV+V+VI)	481.042[*]
(IX) Amount Subject to Market Risk (12,5xVIII) or (12,5xVII)	6.013.025[*]

[*] Of the “Amount subject to market risk”, only TL 481.042 which is 8 % of TL 6.013.025 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 481.042 is the minimum amount of capital that can mitigate the mentioned risk.

IV. EXPLANATIONS ON OPERATIONAL RISK:

The “Basic indicator method” is used in the operational risk calculation of the Group. The amount subject to the operational risk is calculated by using the gross income of the Group in 2010, 2009, and 2008 in accordance with 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 10.366.918; capital liability of operational risk is TL 829.353.

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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 1,6157	TL 2,3397	TL 2,0098
1.Day bid rate	TL 1,5850	TL 2,2776	TL 1,9556
2.Day bid rate	TL 1,5850	TL 2,2626	TL 1,9621
3.Day bid rate	TL 1,5900	TL 2,2446	TL 1,9686
4.Day bid rate	TL 1,5750	TL 2,2463	TL 1,9573
5.Day bid rate	TL 1,5800	TL2,2346	TL 1,9620

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 1,5517
Euro	: TL 2,2232
Yen	: TL 1,9211

As of 31 December 2010;

	USD	Euro	Yen
Balance Sheet Evaluation Rate	TL 1,5376	TL 2,0552	TL 1,8906

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 – 30 June 2011	EURO	USD	Yen	Other FC(*)	Total
Assets					
Cash Equivalents and Central Bank	2.135.973	5.540.979	463	46.269	7.723.684
Banks	1.119.876	1.203.747	52.487	57.605	2.433.715
Financial Assets at Fair Value through Profit or Loss (Net)	120.527	544.458	-	-	664.985
Interbank Money Market Placements	-	-	-	-	-
Available-for-sale Financial Assets (Net)	2.036.923	1.963.617	-	-	4.000.540
Loans	9.485.700	20.963.714	7.585	93.450	30.550.449
Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-	-
Held-to-maturity Investments (Net)	653.517	427.856	-	-	1.081.373
Hedging Derivative Financial Assets	-	-	-	-	-
Tangible Assets (Net)	1.614	1.889	-	-	3.503
Intangible Assets (Net)	1.219	125	-	-	1.344
Other Assets	610.770	409.646	6	2.057	1.022.479
Total Assets	16.166.119	31.056.031	60.541	199.381	47.482.072
Liabilities					
Bank Deposit	1.622.880	4.739.774	92	345.730	6.708.476
Foreign Currency Deposits	10.693.670	14.583.609	42.285	985.814	26.305.378
Funds from Interbank Money Market	191.966	4.390.567	-	-	4.582.533
Borrowings	5.170.352	8.123.644	5.788	21.614	13.321.398
Marketable Securities Issued (Net)	-	2.365.417	-	-	2.365.417
Miscellaneous Payables	13.705	30.551	113	6.276	50.645
Hedging Derivative Financial Liabilities	-	-	-	-	-
Other Liabilities	152.396	93.165	1.006	4.178	250.745
Total Liabilities	17.844.969	34.326.727	49.284	1.363.612	53.584.592
Net on Balance Sheet Position	(1.678.850)	(3.270.696)	11.257	(1.164.231)	(6.102.520)
Net off-Balance Sheet Position (**)					
Net off-Balance Sheet Position (**)	1.859.607	3.172.256	(27.328)	1.163.001	6.167.536
Financial Derivative Assets	5.849.092	11.659.338	53.766	1.372.619	18.934.815
Financial Derivative Liabilities	3.989.485	8.487.082	81.094	209.618	12.767.279
Non-cash Loans	2.023.450	4.894.579	183.929	125.068	7.227.026
Prior Period - 31 December 2010					
Total Assets	14.061.416	25.245.365	50.732	157.706	39.515.219
Total Liabilities	16.461.436	25.637.016	50.670	1.337.136	43.486.258
Net on-Balance Sheet Position	(2.400.020)	(391.651)	62	(1.179.430)	(3.971.039)
Net off-Balance Sheet Position (**)	2.625.873	452.963	2.898	1.183.397	4.265.131
Financial Derivative Assets	4.648.041	6.548.238	66.647	1.356.982	12.619.908
Financial Derivative Liabilities	2.022.168	6.095.275	63.749	173.585	8.354.777
Non-cash Loans	1.506.292	4.034.568	135.864	71.044	5.747.768

(*) Of the “Other FC” total assets amounting to TL 199.381 (31 December 2010: TL 157.706), TL 70.802 is in English Pounds (31 December 2010: TL 52.397), and TL 59.658 in Swiss Francs (31 December 2010: TL 51.942). Of the total liabilities amounting to TL 1.363.612 (31 December 2010: TL 1.337.136) TL 805.400 is in English Pounds (31 December 2010: TL 838.604) and TL 351.861 is in Swiss Francs (31 December 2010: TL 304.034).

(**) Presents the net balance of receivables and payables from derivative transactions. Foreign Exchange spot dealings shown under “Asset purchase commitments” in the financial statements are included in the net off-balance sheet position.

Since the 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 assets and liabilities of the Group. The EMRC sets limits for the interest rate sensitivity of assets and liabilities and the sensitivity is closely monitored and reported weekly. In the case of high market fluctuations, daily reporting and analyses on transaction bases are made.

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

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

Current Period – 30 June 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	-	-	-	-	-	11.731.684	11.731.684
Banks	1.431.281	373.792	2.021	-	-	1.105.099	2.912.193
Financial Assets at Fair Value Through Profit or Loss (Net)	116.437	377.609	410.516	1.057.058	638.200	29.109	2.628.929
Interbank Money Market Placements	7.526	-	-	-	-	-	7.526
Available-for-sale Financial Assets (Net)	2.068.026	5.324.489	14.062.926	10.162.340	2.399.041	109.321	34.126.143
Loans	19.325.483	8.087.215	24.748.209	14.870.076	2.109.716	-	69.140.699
Held-to-maturity Investments (Net)	-	4.339.738	204.379	1.024	1.081.374	-	5.626.515
Other Assets	656.041	64.120	213.078	528.909	151.874	1.738.297	3.352.319
Total Assets	23.604.794	18.566.963	39.641.129	26.619.407	6.380.205	14.713.510	129.526.008
Liabilities							
Bank Deposits	6.375.145	1.667.243	351.442	-	-	209.132	8.602.962
Other Deposits	41.859.885	9.867.553	3.248.746	1.364.646	25.399	9.547.818	65.914.047
Funds from Interbank Money Market	11.576.761	1.069.749	2.005.779	68.073	109.060	-	14.829.422
Miscellaneous Payables	14.395	-	-	-	-	1.949.905	1.964.300
Marketable Securities Issued (Net)	430.305	-	860.609	1.576.945	788.472	-	3.656.331
Borrowings	5.982.418	3.778.823	3.628.236	328.075	47.983	-	13.765.535
Other Liabilities (*)	162.883	152.392	435.878	92.017	78.345	19.871.896	20.793.411
Total Liabilities	66.401.792	16.535.760	10.530.690	3.429.756	1.049.259	31.578.751	129.526.008
Balance Sheet Long Position	-	2.031.203	29.110.439	23.189.651	5.330.946	-	59.662.239
Balance Sheet Short Position	(42.796.998)	-	-	-	-	(16.865.241)	(59.662.239)
Off-balance Sheet Long Position	-	754.617	1.187.237	-	-	-	1.941.854
Off-balance Sheet Short Position	(429.087)	-	-	(854.560)	(586.934)	-	(1.870.581)
Total Position	(43.226.085)	2.785.820	30.297.676	22.335.091	4.744.012	(16.865.241)	71.273

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

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Prior Period - 31 December 2010	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	3.730	-	-	-	-	6.093.091	6.096.821
Banks	1.065.991	226.837	-	-	-	1.117.716	2.410.544
Financial Assets at Fair Value Through Profit or Loss (Net)	300.325	133.830	199.519	343.453	79.784	24.732	1.081.643
Interbank Money Market Placements	13.803	-	-	-	-	-	13.803
Available-for-sale Financial Assets (Net)	1.882.934	5.920.223	20.763.448	11.737.410	2.901.679	99.657	43.305.351
Loans	18.277.409	9.882.886	15.843.843	12.387.472	1.341.357	-	57.732.967
Held-to-maturity Investments (Net)	813.266	4.340.557	475.466	978	997.013	-	6.627.280
Other Assets	374.855	62.905	188.777	433.255	124.022	1.617.504	2.801.318
Total Assets	22.732.313	20.567.238	37.471.053	24.902.568	5.443.855	8.952.700	120.069.727
Liabilities							
Bank Deposits	5.385.714	1.748.623	359.301	-	-	192.116	7.685.754
Other Deposits	39.713.121	12.599.920	2.060.830	1.109.395	22.202	8.517.113	64.022.581
Funds from Interbank Money Market	11.074.541	536.041	30.414	-	156.125	-	11.797.121
Miscellaneous Payables	61.165	-	-	-	-	1.649.493	1.710.658
Marketable Securities Issued (Net)	-	-	966.804	1.555.457	-	-	2.522.261
Borrowings	1.262.606	7.723.084	2.279.948	224.871	6.655	-	11.497.164
Other Liabilities (*)	164.914	165.341	530.819	100.670	63.852	19.808.592	20.834.188
Total Liabilities	57.662.061	22.773.009	6.228.116	2.990.393	248.834	30.167.314	120.069.727
Balance Sheet Long Position	-	-	31.242.937	21.912.175	5.195.021	-	58.350.133
Balance Sheet Short Position	(34.929.748)	(2.205.771)	-	-	-	(21.214.614)	(58.350.133)
Off-balance Sheet Long Position	-	1.037.227	1.390.819	-	-	-	2.428.046
Off-balance Sheet Short Position	(167.443)	-	-	(1.409.620)	(647.525)	-	(2.224.588)
Total Position	(35.097.191)	(1.168.544)	32.633.756	20.502.555	4.547.496	(21.214.614)	203.458

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

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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 – 30 June 2011	EURO	USD	Yen	TL
Assets	%	%	%	%
Cash Equivalents and Central Bank	-	-	-	-
Banks	0,45	0,41	-	10,38
Financial Assets at Fair Value Through Profit or Loss (Net)	4,75	5,66	-	8,87
Interbank Money Market Placements	-	-	-	7,52
Available-for-sale Financial Assets (Net)	4,29	5,14	-	9,69
Loans	4,63	3,93	4,74	11,62
Held-to-maturity Investments (Net)	7,34	7,05	-	9,86
Liabilities				
Bank Deposits	2,78	3,17	-	7,72
Other Deposits	2,62	3,41	0,27	7,39
Funds from Interbank Money Market	3,22	0,92	-	6,79
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued (Net)	-	5,69	-	8,31
Borrowings	2,22	1,86	0,62	6,25

Prior Period - 31 December 2010	EURO	USD	Yen	TL
Assets	%	%	%	%
Cash Equivalents and Central Bank	-	-	-	-
Banks	0,44	0,21	-	-
Financial Assets at Fair Value Through Profit or Loss (Net)	4,67	4,31	-	10,06
Interbank Money Market Placements	-	-	-	7,12
Available-for-sale Financial Assets (Net)	4,68	4,34	-	11,16
Loans	4,40	3,83	3,31	11,85
Held-to-maturity Investments (Net)	7,34	6,58	-	11,16
Liabilities				
Bank Deposits	1,76	2,29	-	7,03
Other Deposits	2,09	2,59	0,29	7,14
Funds from Interbank Money Market	3,18	1,01	-	6,68
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued (Net)	-	5,26	-	7,28
Borrowings	1,83	1,87	0,67	7,14

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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 30 June 2011 and 31 December 2010 are presented below:

Current Period	First Maturity Tranche (Weekly)		Second Maturity Tranche (Monthly)	
	FC	FC+TL	FC	FC+TL
30 June 2011				
Average (%)	156,2	187,5	93,7	115,2
Maximum (%)	206,4	241,1	104,7	129,0
Minimum (%)	131,1	151,7	86,7	105,6

Prior Period	First Maturity Tranche (Weekly)		Second Maturity Tranche (Monthly)	
	FC	FC+TL	FC	FC+TL
31 December 2010				
Average (%)	195,6	243,8	96,8	133,5
Maximum (%)	248,2	279,4	112,1	149,5
Minimum (%)	142,7	199,5	81,9	119,6

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Breakdown of assets and liabilities according to their outstanding maturities:

Current Period – 30 June 2011	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	11.731.684	-	-	-	-	-	-	11.731.684
Banks	1.105.099	1.431.281	373.792	2.021	-	-	-	2.912.193
Financial Assets at Fair Value Through Profit or Loss (Net)	29.109	105.108	87.665	442.220	1.225.147	739.680	-	2.628.929
Interbank Money Market Placements	-	7.526	-	-	-	-	-	7.526
Available-for-sale Financial Assets (Net)	109.321	62.599	279.198	2.666.114	26.451.419	4.557.492	-	34.126.143
Loans	-	12.358.911	7.192.129	16.503.772	25.590.000	7.495.887	-	69.140.699
Held-to-maturity Investments (Net)	-	-	757.789	160.413	3.626.939	1.081.374	-	5.626.515
Other Assets	210.346	913.734	56.448	219.287	708.469	195.061	1.048.974	3.352.319
Total Assets	13.185.559	14.879.159	8.747.021	19.993.827	57.601.974	14.069.494	1.048.974	129.526.008
Liabilities								
Bank Deposits	209.132	6.375.145	1.667.243	351.442	-	-	-	8.602.962
Other Deposits	9.547.818	41.760.809	9.850.982	3.364.392	1.364.647	25.399	-	65.914.047
Borrowings	-	1.119.550	2.546.125	5.685.623	3.567.771	846.466	-	13.765.535
Funds from Interbank Money Market	-	11.576.761	1.069.749	2.005.779	68.073	109.060	-	14.829.422
Marketable Securities Issued (Net)	-	430.305	-	860.609	1.576.945	788.472	-	3.656.331
Miscellaneous Payables	98.203	1.056.227	809.870	-	-	-	-	1.964.300
Other Liabilities (**)	58.833	1.223.829	286.461	375.506	923.626	234.392	17.690.764	20.793.411
Total Liabilities	9.913.986	63.542.626	16.230.430	12.643.351	7.501.062	2.003.789	17.690.764	129.526.008
Net Liquidity Gap	3.271.573	(48.663.467)	(7.483.409)	7.350.476	50.100.912	12.065.705	(16.641.790)	-
Prior Period - 31 December 2010								
Total Assets	7.489.564	14.022.704	7.347.662	21.695.445	55.947.338	12.376.735	1.190.279	120.069.727
Total Liabilities	8.829.283	58.785.034	18.271.968	7.465.005	7.483.471	1.287.372	17.947.594	120.069.727
Net Liquidity Gap	(1.339.719)	(44.762.330)	(10.924.306)	14.230.440	48.463.867	11.089.363	(16.757.315)	-

(*) Assets that are necessary for banking activities and that cannot be liquidated in the short-term, such as fixed and intangible assets, investments, subsidiaries, stationery, pre-paid expenses and loans under follow-up, are classified in this column.

(**) Shareholders' Equity is presented under "Other Liabilities" item in the "Unallocated" column.

VIII. EXPLANATIONS ON THE ACTIVITIES CARRIED OUT ON BEHALF AND ACCOUNT OF OTHER PERSONS:

The Bank carries out trading, custody, management and consulting services on behalf of customers and on their account. Details of these transactions are provided in the off-balance sheet table. There is no agreement or protocol signed related to trust transactions.

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IX. EXPLANATIONS ON BUSINESS SEGMENTS:

The Group operates in five main business segments including retail banking, corporate and SME banking, treasury activities, private banking and international banking. These segments have been determined considering customer segments and branch network providing services to customers in accordance with the Bank’s organizational structure.

The profitability system generating segment information provides profitability information on the basis of account, customer, customer relationship manager, branch, segment and product. This information is made available to the branch and Head Office personnel through a web based management reporting system.

In scope of retail banking, the Group offers a variety of retail services such as deposit accounts, consumer loans, commercial installment loans, credit cards, insurance products and asset management services. The retail banking products and services also include bank cards, investment funds trading, automatic payment services, foreign currency trading, safe deposit box rentals, cheques, money transfers, investment banking, telephone and internet banking.

Corporate banking and SME banking provide financial solutions and banking services to large, medium and small size corporate and commercial customers. The products and services offered to corporate and commercial customers include TL and foreign currency denominated working capital loans, financing for investments, foreign trade financing, derivative instruments for hedging purposes of foreign currency and interest risk, letters of credit, foreign currency trading, corporate finance services and deposit and cash management services. In addition, the Group provides timely and permanent solutions for corporate customers’ working capital management, delivers cash management services tailored based on customers’ requests that include collection and payment services and liquidity and information management. Project finance loans are provided within the context of investment banking activities.

Treasury activities are performed by the Treasury Unit. The Treasury Unit trades in TL and foreign currency instruments on a spot and forward basis, and trade in treasury bills, bonds and other domestic securities together with foreign securities with “AAA” rating. The Marketing and Treasury Group carry out marketing activities of treasury and derivative financial products for customers.

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

International Banking activities are managed by International Banking Unit. The Group provides services for foreign trade financing, foreign currency and TL clearances, and money transfers through agent financial institutions. The international banking unit serves in fundamental areas such as providing long-term funding opportunities, creating funding facility at lower prices that fully reflect country risk, diversifying funding resources and creating a base of international investors for that purpose.

Other activities including leasing services provided by Ak Finansal Kiralama A.Ş., Ak Yatırım Menkul Değerler A.Ş., Ak Portföy Yönetim A.Ş., Ak B Tipi Yatırım Ortaklığı A.Ş., Akbank [Dubai] Limited which are the consolidated subsidiaries of the Bank.

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Information on business segments as of 30 June 2011 and 31 December 2010 are presented on the following tables:

	Retail Banking	Corporate Banking and SME Banking	Treasury	Private Banking	International Banking	Other and Unallocated	Group's Total Activities
Current Period – 30 June 2011							
Operating Income	1.186.471	827.503	1.123.793	66.625	24.237	95.345	3.323.974
Operating Profit	266.210	474.518	933.907	46.382	21.454	20.922	1.763.393
Income from Subsidiaries						3.008	3.008
Profit before Tax	266.210	474.518	933.907	46.382	21.454	23.930	1.766.401
Corporate Tax						(367.561)	(367.561)
Minority Rights						329	329
Net Profit for the Period	266.210	474.518	933.907	46.382	21.454	(343.302)	1.399.169
Segment Assets	27.388.138	49.197.668	45.504.472	1.129.890	2.454.288	827.972	126.502.428
Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)	-	-	-	-	-	-	3.125
Undistributed Assets	-	-	-	-	-	-	3.020.455
Total Assets	-	-	-	-	-	-	129.526.008
Segment Liabilities	42.270.715	21.093.357	24.681.090	11.023.372	8.417.996	592.872	108.079.402
Undistributed Liabilities	-	-	-	-	-	-	3.755.842
Shareholders' Equity	-	-	-	-	-	-	17.690.764
Total Liabilities	-	-	-	-	-	-	129.526.008
Other Segment Items							
Capital Investment	12.317	293	899	98	-	10.473	24.080
Amortization	(41.031)	(2.692)	(454)	(452)	(145)	(26.499)	(71.273)
Non-cash Other Income-Expense	(84.212)	(144.288)	(95.258)	(1.722)	(3.025)	(2.764)	(331.269)
Restructuring Costs	-	-	-	-	-	-	-

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	Corporate			Private	International	Other and	Group’s Total
	Retail Banking and	SME Banking	Treasury	Banking	Banking	Unallocated	Activities
Prior Period – 31 December 2010(*)							
Operating Income	1.301.627	780.552	1.609.680	73.431	27.489	45.076	3.837.855
Operating Profit	379.144	426.554	1.466.734	53.983	25.851	(76.015)	2.276.251
Income from Subsidiaries	-	-	-	-	-	5.431	5.431
Profit before Tax	379.144	426.554	1.466.734	53.983	25.851	(70.584)	2.281.682
Corporate Tax	-	-	-	-	-	(473.787)	(473.787)
Minority Rights	-	-	-	-	-	(38)	(38)
Net Profit for the Period	379.144	426.554	1.466.734	53.983	25.851	(544.409)	1.807.857
Segment Assets	22.268.303	38.569.024	53.697.896	687.543	724.014	548.664	116.495.444
Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)	-	-	-	-	-	-	3.125
Undistributed Assets	-	-	-	-	-	-	3.571.158
Total Assets	-	-	-	-	-	-	120.069.727
Segment Liabilities	40.681.726	20.635.815	17.583.514	9.163.035	10.198.727	598.958	98.861.775
Undistributed Liabilities	-	-	-	-	-	-	3.260.358
Shareholders’ Equity	-	-	-	-	-	-	17.947.594
Total Liabilities	-	-	-	-	-	-	120.069.727
Other Segment Items							
Capital Investment	48.298	1.333	1.140	645	-	45.805	97.221
Amortization	(34.379)	(2.323)	(397)	(385)	(118)	(24.646)	(62.248)
Non-cash Other Income-Expense	(100.380)	(160.433)	(56.257)	(415)	(301)	(1.607)	(319.393)
Restructuring Costs	-	-	-	-	-	-	-

(*) Amounts of income statement present 30 June 2010 figures.

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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 30 June 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Cash/Foreign Currency	505.162	331.317	463.296	335.308
The CBRT	3.502.570	7.341.069	1.784.020	3.499.797
Other(*)	268	51.298	7.743	6.657
Total	4.008.000	7.723.684	2.255.059	3.841.762

(*) As of 30 June 2011, precious metal account amounts to TL 99 (31 December 2010: TL 6.459).

2. Information related to the account of the CBRT:

	Current Period 30 June 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Demand Unrestricted Account	3.036	-	5.108	-
Time Unrestricted Account	-	-	-	-
Time Restricted Account	-	-	-	-
Reserve Requirement	3.499.534	7.341.069	1.778.912	3.499.797
Total	3.502.570	7.341.069	1.784.020	3.499.797

3. Explanation on reserve requirements:

In accordance with the “Communiqué Regarding the Reserve Requirements”, 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.

The reserve rates for TL liabilities are between 5% and 16% for TL deposits according to their maturities and 13% for other TL liabilities as of 30 June 2011 (31 December 2010: 6% for all TL liabilities).

The reserve rates for foreign currency liabilities are between 11% and 12% for all foreign currency liabilities according to their maturities as of 30 June 2011 (31 December 2010: 11% for all foreign currency liabilities).

With the changes made in the “Communiqué Regarding the Reserve Requirements” on 26 June 2011, the reserve requirement rates are determined between 10%-12% for foreign currency deposits according to their maturities and between 9%-12% for other 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 will have no effect on the financial statements and operations of the Bank. A new lawsuit has been appealed the motion for the stay of this decision.

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

1. As of 30 June 2011, financial assets at fair value through profit or loss given as collateral/blocked amount to TL 911 (31 December 2010: TL 892). There is no financial assets at fair value through profit or loss subject to repo transactions.

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

	Current Period 30 June 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Forward Transactions	81.410	-	29.890	-
Swap Transactions	91.735	212.208	245.503	119.068
Futures Transactions	35.385	2.496	39.907	2.688
Options	6.490	51.550	4.822	29.163
Other	-	-	-	-
Total	215.020	266.254	320.122	150.919

b. Information on banks and foreign banks account:

	Current Period 30 June 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Banks	478.478	2.433.715	421.485	1.989.059
Domestic	478.478	471.423	421.485	46.646
Foreign	-	1.962.292	-	1.942.413
Head Quarters and Branches Abroad	-	-	-	-
Total	478.478	2.433.715	421.485	1.989.059

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

1. As of 30 June 2011, available-for-sale financial assets subject to repurchase agreements amount to TL 13.701.357 (31 December 2010: TL 11.320.252); and those given as collateral/blocked amount to TL 7.054.014 (31 December 2010: TL 5.813.064).

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

	Current Period 30 June 2011	Prior Period 31 December 2010
Debt Securities	34.221.013	43.282.389
Quoted to Stock Exchange	34.221.013	43.282.389
Not Quoted to Stock Exchange	-	-
Share Certificates	13.413	31.281
Quoted to Stock Exchange	7.706	25.574
Not Quoted to Stock Exchange	5.707	5.707
Impairment Provision (-)	108.283	8.319
Total	34.126.143	43.305.351

d. Information related to loans:

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

	Current Period 30 June 2011		Prior Period 31 December 2010	
	Cash	Non-cash	Cash	Non-cash
Direct Loans Granted to Shareholders	-	256	-	250
Corporate Shareholders	-	256	-	250
Real Person Shareholders	-	-	-	-
Indirect Loans Granted to Shareholders	1.385.550	422.097	948.680	393.990
Loans Granted to Employees	71.326	-	75.462	-
Total	1.456.876	422.353	1.024.142	394.240

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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	67.803.573	-	1.335.430	1.696
Discount And Purchase Notes	611.060	-	-	-
Export Loans	4.235.736	-	4.680	-
Import Loans	-	-	-	-
Loans Granted to Financial Sector	1.832.916	-	-	-
Foreign Loans	1.351.206	-	-	-
Consumer Loans (Including Overdraft Loans)	15.040.665	-	606.370	131
Credit Cards	7.787.247	-	140.107	2
Precious Metal Loans	12.552	-	-	-
Other	36.932.191	-	584.273	1.563
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	67.803.573	-	1.335.430	1.696

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

	Short-term	Medium and Long-term	Total
Consumer Loans-TL	223.853	14.988.684	15.212.537
Mortgage Loans	13.962	7.340.717	7.354.679
Automotive Loans	23.038	896.887	919.925
Consumer Loans	181.024	6.129.488	6.310.512
Other	5.829	621.592	627.421
Consumer Loans- Indexed to FC	2	99.733	99.735
Mortgage Loans	-	98.998	98.998
Automotive Loans	2	503	505
Consumer Loans	-	232	232
Other	-	-	-
Consumer Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Consumer Credit Cards-TL	7.109.483	491.487	7.600.970
With Installment	3.206.695	491.487	3.698.182
Without Installment	3.902.788	-	3.902.788
Consumer Credit Cards-FC	9.138	-	9.138
With Installment	3.420	-	3.420
Without Installment	5.718	-	5.718
Personnel Loans-TL	1.703	37.734	39.437
Mortgage Loans	-	983	983
Automotive Loans	16	324	340
Consumer Loans	1.687	36.427	38.114
Other	-	-	-
Personnel Loans- Indexed to FC	8	183	191
Mortgage Loans	-	4	4
Automotive Loans	-	2	2
Consumer Loans	8	177	185
Other	-	-	-
Personnel Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Personnel Credit Cards-TL	30.660	876	31.536
With Installment	14.836	876	15.712
Without Installment	15.824	-	15.824
Personnel Credit Cards-FC	162	-	162
With Installment	59	-	59
Without Installment	103	-	103
Credit Deposit Account-TL (Real Person)	295.266	-	295.266
Credit Deposit Account-FC (Real Person)	-	-	-
Total Consumer Loans	7.670.275	15.618.697	23.288.972

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

	Short-term	Medium and Long-term	Total
Commercial Installment Loans-TL	914.815	4.386.525	5.301.340
Mortgage Loans	868	393.846	394.714
Automotive Loans	19.044	781.676	800.720
Consumer Loans	893.837	3.145.975	4.039.812
Other	1.066	65.028	66.094
FC Indexed Commercial Installment Loans	25.766	267.512	293.278
Mortgage Loans	137	25.098	25.235
Automotive Loans	1.567	109.624	111.191
Consumer Loans	22.163	121.103	143.266
Other	1.899	11.687	13.586
Commercial Installment Loans-FC	3.635	125.783	129.418
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	3.635	125.783	129.418
Corporate Credit Cards-TL	284.599	283	284.882
With Installment	157.453	283	157.736
Without Installment	127.146	-	127.146
Corporate Credit Cards-FC	668	-	668
With Installment	-	-	-
Without Installment	668	-	668
Credited Deposit Account-TL (Legal Person)	262.528	-	262.528
Credited Deposit Account-FC (Legal person)	-	-	-
Total	1.492.011	4.780.103	6.272.114

5. Loans according to types of borrowers:

	Current Period 30 June 2011	Prior Period 31 December 2010
Public	67.789.493	56.270.029
Private	1.351.206	1.462.938
Total	69.140.699	57.732.967

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

7. Specific provisions accounted for loans:

	Current Period 30 June 2011	Prior Period 31 December 2010
Loans and Receivables with Limited Collectibility	70.358	80.196
Loans and Receivables with Doubtful Collectibility	118.582	146.571
Uncollectible Loans and Receivables	998.052	1.052.867
Total	1.186.992	1.279.634

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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: 30 June 2011			
(Gross Amounts Before Specific Provisions)	10.454	12.038	35.688
Restructured Loans and Other Receivables	10.134	9.769	22.551
Rescheduled Loans and Other Receivables	320	2.269	13.137
Prior Period: 31 December 2010			
(Gross Amounts Before Specific Provisions)	13.388	11.417	38.665
Restructured Loans and Other Receivables	10.810	9.842	22.319
Rescheduled Loans and Other Receivables	2.578	1.575	16.346

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 2010			
Additions (+)	151.071	4.733	5.207
Transfers from Other Categories of Non-performing Loans (+)	-	134.822	129.572
Transfers to Other Categories of Non-Performing Loans (-)	134.822	129.572	-
Collections (-)	25.882	34.658	136.432
Net FC Differences from Subsidiaries Abroad	-	14	-
Write-offs (-)	205	3.328	53.162
Corporate and Commercial Loans	136	295	24.837
Retail Loans	8	855	10.407
Credit Cards	61	2.178	17.918
Other	-	-	-
Balance at the End of the Period	70.358	118.582	998.052
Specific Provisions (-)	70.358	118.582	998.052
Net Balance	-	-	-

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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: 30 June 2011			
Balance at the End of the Period	31	2.329	51.412
Specific Provisions (-)	31	2.329	51.412
Net Balance on Balance Sheet	-	-	-
Prior Period: 31 December 2010			
Balance at the End of the Period	1.943	7.884	47.284
Specific Provisions (-)	1.943	7.884	47.284
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): 30 June 2011			
Loans granted to corporate entities and real persons (Gross)	70.358	118.582	998.052
Specific Provisions Amount(-)	70.358	118.582	998.052
Loans granted to corporate entities and real persons (Net)	-	-	-
Banks (Gross)	-	-	-
Specific Provisions Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Advances (Gross)	-	-	-
Specific Provisions Amount (-)	-	-	-
Other Loans and Advances (Net)	-	-	-
Prior Period (Net): 31 December 2010			
Loans granted to corporate entities and real persons (Gross)	80.196	146.571	1.052.867
Specific Provisions Amount(-)	80.196	146.571	1.052.867
Loans granted to corporate entities and real persons (Net)	-	-	-
Banks (Gross)	-	-	-
Specific Provisions Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Advances (Gross)	-	-	-
Specific Provisions Amount (-)	-	-	-
Other Loans and Advances (Net)	-	-	-

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9. Information on the collection policy of non-performing loans and other receivables:

Non-performing loans and other receivables are collected through legal follow-up and liquidation of collaterals.

10. Information on the write-off policy:

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.

e. Held-to-maturity investments:

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

	Current Period 30 June 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Given as collateral/blocked	896.473	852.934	491.109	382.581
Subject to repurchase agreements	1.758.794	118.582	620.700	195.970
Total	2.655.267	971.516	1.111.809	578.551

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

	Current Period 30 June 2011	Prior Period 31 December 2010
Government Bonds	5.625.611	6.626.420
Treasury Bills	-	-
Other Government Debt Securities	904	860
Total	5.626.515	6.627.280

3. Information on Held-to-maturity investments:

	Current Period 30 June 2011	Prior Period 31 December 2010
Debt Securities	5.654.648	6.649.993
Quoted to Stock Exchange	5.654.648	6.649.993
Not Quoted to Stock Exchange	-	-
Impairment Provision (-)	28.133	22.713
Total	5.626.515	6.627.280

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

	Current Period 30 June 2011	Prior Period 31 December 2010
Beginning Balance	6.627.280	15.839.763
Foreign Currency Differences on Monetary Assets	102.337	(2.968)
Purchases During Year	-	1.051
Disposals Through Sales and Redemptions	1.083.819	9.245.663
Impairment Provision (-)	28.133	22.713
Change in Amortized Cost	8.850	57.810
Balance at the End of the Period	5.626.515	6.627.280

f. 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
İkredi 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 March 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	20.567	17.454	6.312	181	-	1.589	1.905	-
2	48.638	19.290	2.038	792	-	3.642	2.638	-

2. Consolidated associates: None.

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g. 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 Ak Global Funding B.V.	Amsterdam/Netherlands	100,00	-	Full Consolidation
8 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 30 June 2011.

	Total Assets	Shareholders ' Equity	Total Fixed Assets	Interest Income	Income from Marketable Securities Portfolio	Current Period Profit/ Loss	Prior Period Profit/Los s	Fair Value (*)
1	1.494.634	288.961	587	52.846	-	28.619	21.624	-
2	572.319	71.727	25.259	19.326	(339)	5.655	10.353	-
3	15.679	12.854	153	637	-	3.876	4.345	-
4	4.592.669	1.006.131	2.466	87.302	19.455	12.833	20.621	-
5	2.763.048	553.416	367	38.087	6.793	11.649	14.102	-
6	42.440	42.051	3	(497)	(172)	(1.147)	2.034	18.028
7	18	8	-	-	-	-	-	-
8	1.853	1.746	25	-	-	624	(489)	-

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

Ak Global Funding B.V. has been placed into liquidation as at 18 July 2011. Group's investment in this company is immaterial.

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.

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2(ii). Movement schedule for consolidated subsidiaries:

	Current Period 30 June 2011	Prior Period 31 December 2010
Balance at the Beginning of the Period	892.916	895.334
Movements During the Period		
Purchases	-	-
Bonus Shares and Contributions to Capital	-	-
Dividends from Current Year Income	-	-
Sales/Liquidation	-	-
Revaluation Increase	-	-
Revaluation/Impairment	(6.556)	-
Additions to Consolidation	-	26.861
Increase/decrease due to foreign exchange valuation of foreign subsidiaries	95.307	(29.279)
Balance at the End of the Period	981.667	892.916
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 30 June 2011	Prior Period 31 December 2010
Banks	775.282	679.975
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	121.088	121.088
Finance Companies	-	-
Other Financial Subsidiaries	85.297	91.853

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

	Current Period 30 June 2011	Prior Period 31 December 2010
Subsidiaries quoted on domestic stock exchange	18.028	24.584
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.

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h. Information on finance lease receivables (Net):

	Current Period 30 June 2011		Prior Period 31 December 2010	
	Gross	Net	Gross	Net
2011	251.850	238.898	323.448	283.915
2012	359.464	290.914	275.425	230.884
2013	252.791	204.903	179.866	154.154
2014	166.050	136.668	106.835	91.103
2015	110.460	89.586	72.370	61.682
2016 and following years	266.222	222.337	187.282	169.539
Total	1.406.837	1.183.306	1.145.226	991.277

(*) Amounts present 2016 and following years figures.

i. Information on the Hedging Derivative Financial Assets:

	Current Period 30 June 2011		Prior Period 31 December 2010	
	TP	FC	TP	FC
Fair value hedge	-	5.746	-	-
Cash flow hedge	587	-	-	-
Net foreign investment hedge	-	-	-	-
Total	587	5.746	-	-

j. Information on property and equipment: None

k. Information on deferred tax asset :

The Group's deferred tax asset as of 30 June 2011 amounts to TL 127.830 (31 December 2010: TL 89.630). Provisional differences subject to deferred tax calculation result from principally the difference between the book values, tax values and debts of fixed assets and financial assets, and provision for employee rights.

Deferred tax assets and liabilities, which are accounted for the temporary differences arising between applicable accounting policies and valuation principles and tax legislation in the Bank and in consolidated subsidiaries, are presented as net on an individual entity level. As noted in Note XVIII of Section Three, for the purposes of consolidated financial statements deferred taxes arising from different consolidated subsidiaries are presented separately in assets and liabilities. There are no carry forward tax losses that can be used as deductions for the tax calculation for the Group. An explanation on the net deferred tax liability is given in Note II-i-2 of Section Five.

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

	Current Period	Prior Period
	30 June 2011	31 December 2010
Cost	4.580	3.845
Accumulated Depreciation (-)	332	620
Net Book Value	4.248	3.225

	Current Period	Prior Period
	30 June 2011	31 December 2010
Opening balance	3.225	3.298
Additions	2.233	440
Disposals (-), net	1.143	356
Depreciation (-)	67	157
Closing Net Book Value	4.248	3.225

m. Information on other assets:

Other assets amount to TL 1.177.187 (31 December 2010: TL 719.589) 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 – 30 June 2011:

	Demand	Up to 1 Month	1 – 3 Months	3 – 6 Months	6 Months – 1 Year	1 Year and Over	1-5 Year Cumulative	Total
Saving Deposits	2.717.037	3.827.936	16.905.069	1.727.965	271.727	123.897	19.936	25.593.567
Foreign Currency Deposits	2.693.428	6.889.821	10.365.343	1.778.785	2.562.143	2.015.399	459	26.305.378
Residents in Turkey	2.560.684	5.063.896	9.923.360	1.071.696	828.718	1.068.857	449	20.517.660
Residents Abroad	132.744	1.825.925	441.983	707.089	1.733.425	946.542	10	5.787.718
Public Sector Deposits	1.067.109	4.429	6.932	181	82	1	-	1.078.734
Commercial Deposits	2.973.354	2.031.227	3.369.654	3.027.758	428.701	13.438	-	11.844.132
Other Institutions Deposits	96.890	39.917	841.370	107.209	6.383	469	-	1.092.238
Gold Vault	-	-	-	-	-	-	-	-
Bank Deposits	209.132	233.066	7.596.184	456.917	73.394	34.267	-	8.602.960
The CBRT	-	-	-	-	-	-	-	-
Domestic Banks	10.164	51.323	300.762	-	-	-	-	362.249
Foreign Banks	89.577	181.743	7.295.422	456.917	73.394	34.267	-	8.131.320
SpecialFinance	-	-	-	-	-	-	-	-
Institutions	109.391	-	-	-	-	-	-	109.391
Other	-	-	-	-	-	-	-	-
Total	9.756.950	13.026.396	39.084.552	7.098.815	3.342.430	2.187.471	20.395	74.517.009

1(ii). Prior period - 31 December 2010:

	Demand	Up to 1 Month	1 – 3 Months	3 – 6 Months	6 Months – 1 Year	1 Year and Over	1-5 Year Cumulative	Total
Saving Deposits	2.519.114	6.875.329	14.825.746	544.798	228.001	46.263	2.008	25.041.259
Foreign Currency Deposits	2.817.250	5.944.301	10.850.528	1.127.611	1.426.370	1.909.669	101	24.075.830
Residents in Turkey	2.725.184	4.568.768	10.466.441	642.069	653.296	861.752	92	19.917.602
Residents Abroad	92.066	1.375.533	384.087	485.542	773.074	1.047.917	9	4.158.228
Public Sector Deposits	398.257	3.207	7.476	105	50	32	-	409.127
Commercial Deposits	2.687.495	2.386.679	8.095.296	239.851	6.344	1.495	-	13.417.160
Other Institutions Deposits	94.997	305.548	655.666	19.209	3.491	294	-	1.079.205
Gold Vault	-	-	-	-	-	-	-	-
Bank Deposits	192.116	1.912.168	4.938.856	317.125	294.936	30.553	-	7.685.754
The CBRT	-	-	-	-	-	-	-	-
Domestic Banks	19.511	1.605.175	1.002	-	-	-	-	1.625.688
Foreign Banks	49.541	306.993	4.937.854	317.125	294.936	30.553	-	5.937.002
SpecialFinance	-	-	-	-	-	-	-	-
Institutions	123.064	-	-	-	-	-	-	123.064
Other	-	-	-	-	-	-	-	-
Total	8.709.229	17.427.232	39.373.568	2.248.699	1.959.192	1.988.306	2.109	71.708.335

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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 30 June 2011	Prior Period 31 December 2010	Current Period 30 June 2011	Prior Period 31 December 2010
Saving Deposits	10.746.579	10.478.261	14.846.988	14.562.998
Foreign Currency Saving Deposits	3.303.189	3.501.587	10.328.981	10.015.308
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 30 June 2011	Prior Period 31 December 2010
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	812.925	768.897
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 30 June 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Forward Transactions	26.578	-	12.911	-
Swap Transactions	117.623	237.785	134.364	224.334
Futures Transactions	21.530	5.632	29.251	5.672
Options	7.880	52.115	4.686	29.356
Other	-	-	-	-
Total	173.611	295.532	181.212	259.362

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c. Information on borrowings:

1. Information on banks and other financial institutions:

	Current Period 30 June 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Borrowings from the CBRT	-	-	-	-
From Domestic Bank and Institutions	248.870	543.238	290.385	442.903
From Foreign Banks, Institutions and Funds	195.267	12.778.160	111.473	10.652.403
Total	444.137	13.321.398	401.858	11.095.306

2. Information on maturity structure of borrowings:

	Current Period 30 June 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Short-term	248.870	7.434.886	326.365	5.525.222
Medium and Long-Term	195.267	5.886.512	75.493	5.570.084
Total	444.137	13.321.398	401.858	11.095.306

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 30 June 2011		Prior Period 31 December 2010	
	TP	FC	TP	FC
Bank bills	1.290.914	-	966.804	-
Bonds	-	2.365.417	-	1.555.457
Total	1.290.914	2.365.417	966.804	1.555.457

e. Information on other foreign liabilities:

Other foreign liabilities amount to TL 1.198.450 (31 December 2010: TL 828.018) 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 30 June 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Fair value Hedge	-	-	-	-
Cash Flow Hedge	159.414	56.461	309.429	-
Net investment Hedge	-	-	-	-
Total	159.414	56.461	309.429	-

h. Information on provisions:

1. Information on general provisions:

	Current Period 30 June 2011	Prior Period 31 December 2010
General Provisions	666.793	527.120
Provisions for Group I. Loans and Receivables	535.423	412.043
Provisions for Group II. Loans and Receivables	20.506	20.705
Provisions for Non-cash Loans	67.098	56.660
Other	43.766	37.712

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.27119, loans with extended payment plans up to 1 year and over 1 year are amounting to TL 144.940 and TL 28.705, respectively. An additional general provision amounting to TL 6.750 has been provided for such loans in the financial statements.

2. Information on reserve for employment termination benefits:

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.

The amount payable consists of one month’s salary limited to a maximum of TL 2.623,23 (in full TL amount) (31 December 2010: TL 2.517 (in full TL amount)) for each year of service. The liability is not funded, as there is no funding requirement.

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

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	Current Period 30 June 2011	Prior Period 31 December 2010
Discount Rate (%)	4,66	4,66
Rate for the Probability of Retirement (%)	93,46	93,46

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 2.731,85 (1 January 2011: TL 2.623,23) effective from 1 July 2011 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 30 June 2011	Prior Period 31 December 2010
Balance at the Beginning of the Period	39.496	30.545
Provisions Recognized During the Period	9.394	18.553
Paid During the Period	(6.840)	(9.602)
Balance at the End of the Period.	42.050	39.496

As of 30 June 2011, the Group has accounted provision for unused vacation rights amounting to TL 34.861 (31 December 2010: TL 32.232).

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

As of 30 June 2011, the provision related to foreign currency differences of foreign indexed loans amounts to TL 256 (31 December 2010: TL 1.770), 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 30 June 2011 is amounting to TL 85.680 (31 December 2010: TL 89.629)

5. Information on other provisions:

5 (i). Information on general reserves for possible risks: None (31 December 2010: TL 25.000).

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

The Group has provisions for credit cards and banking services promotion activities amounting to TL 118.559 (31 December 2010: TL 119.834).

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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 30 June 2011, the tax liability after the deduction of temporary taxes paid is TL 86.943 (31 December 2010: TL 290.536).

1(i). Information on taxes payable:

	Current Period 30 June 2011	Prior Period 31 December 2010
Corporate Taxes Payable	86.943	290.536
Taxation on Marketable Securities	69.917	60.785
Property Tax	1.122	869
Banking Insurance Transaction Tax (BITT)	32.085	25.837
Foreign Exchange Transaction Tax	-	-
Value Added Tax Payable	1.616	5.022
Other	26.154	26.817
Total	217.837	409.866

1(ii). Information on premium payables:

	Current Period 30 June 2011	Prior Period 31 December 2010
Social Security Premiums – Employee	92	86
Social Security Premiums – Employer	48	46
Bank Social Aid Pension Fund Premium- Employee	3	6
Bank Social Aid Pension Fund Premium – Employer	3	8
Pension Fund Membership Fees and Provisions – Employee	-	-
Pension Fund Membership Fees and Provisions – Employer	-	-
Unemployment Insurance – Employee	614	571
Unemployment Insurance – Employer	1.212	1.129
Other	24	-
Total	1.996	1.846

2. Information on deferred tax liability:

As of 30 June 2011, the deferred tax liability of the Group amounts to TL 19.242 (31 December 2010: TL 16.902).
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 30 June 2011	Prior Period 31 December 2010
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	5.000.000

3. Information on the share capital increases during the period and their sources: None.
4. Information on share capital increases from capital reserves during the current period: None.
5. Information on capital commitments, the purpose and the sources until the end of the fiscal year and the subsequent interim period: None.
6. The effects of anticipations based on the financial figures for prior periods regarding the Group’s income, profitability and liquidity, and the anticipations regarding the uncertainty of these indicators on the shareholders’ equity:

The Group has been continuing its operations with high profitability and has been retaining most of its net profit in the equity, either by increasing its capital or transferring it into reserves. On the other hand, only a small part of the equity is allocated to associates and fixed assets, thus giving a chance for considerably high free capital which provides funds for liquid and high interest bearing assets. Considering all these factors, the Group’s shareholders’ equity is getting steadily stronger.

7. Information on privileges given to shares representing the capital: None.

k. Information on marketable securities value increase fund:

	Current Period 30 June 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
From Investments in Associates, Subsidiaries, and Joint Ventures	-	-	-	-
Valuation Difference	565.761	(5.855)	1.722.413	93.893
Foreign Currency Differences	-	-	-	-
Total	565.761	(5.855)	1.722.413	93.893

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

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III. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED INCOME STATEMENT

a. Information on interest income:

1. Information on interest income on loans (*):

	Current Period 30 June 2011		Prior Period 30 June 2010	
	TL	FC	TL	FC
Short-term Loans	733.904	66.767	707.094	64.093
Medium and Long-term Loans	1.073.683	481.602	882.753	373.109
Interest on Loans Under Follow-Up	24.372	-	19.063	55
Premiums Received from the Resource Utilization Support Fund	-	-	-	-
Total	1.831.959	548.369	1.608.910	437.257

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

2. Information on interest income on banks:

	Current Period 30 June 2011		Prior Period 30 June 2010	
	TL	FC	TL	FC
From the CBRT	-	-	47.788	-
From Domestic Banks	18.880	1.681	16.680	89
From Foreign Banks	100	3.704	32	4.092
From Headquarters and Branches Abroad	-	-	-	-
Total	18.980	5.385	64.500	4.181

3. Information on interest income on marketable securities:

	Current Period 30 June 2011		Prior Period 30 June 2010	
	TL	FC	TL	FC
From Trading Financial Assets	67.529	15.634	7.053	3.258
From Financial Assets at Fair Value through Profit or Loss	-	-	-	-
From Available-for-sale Financial Assets	1.482.205	80.254	1.933.120	90.993
From Held-to-Maturity Investments	250.708	41.377	431.747	80.354
Total	1.800.442	137.265	2.371.920	174.605

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As stated in Section Three disclosure VII, the Bank has inflation indexed (CPI) government bonds in its available-for sale and held-to-maturity portfolios with semi-annual fixed real coupon rates and a maturity of 5 to 10 years. Starting from 1 January 2011, estimated inflation rate has been used for the valuation of these marketable securities. Estimated inflation rate will be updated during the year when necessary. As of 30 June 2011, the valuation of these securities are made by considering the estimated annual inflation rate at 6,25%. In 2010, the valuation of those marketable securities were calculated using actual inflation rates. Had the above mentioned change in estimate related to those CPI linked securities has not been made, interest income would decrease by TL 144.146.

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 30 June 2011		Prior Period 30 June 2010	
	TL	FC	TL	FC
Banks	23.788	95.495	13.920	89.248
The CBRT	-	-	-	-
Domestic Banks	13.856	1.087	6.737	494
Foreign Banks	9.932	94.408	7.183	88.754
Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	3.219	-	1.689
Total	23.788	98.714	13.920	90.937

(*) 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 30 June 2011		Prior Period 30 June 2010	
	TL	FC	TL	FC
Interest expense on securities issued	46.756	53.820	-	-

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4. Maturity structure of the interest expense on deposits :

There are no deposits with 7-days notification deposits.

	Demand Deposits	Time Deposit					Total
		Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	1 Year and Over	
TL							
Bank Deposits	-	10.264	67.994	5.128	687	-	84.073
Saving Deposits	92	182.700	645.521	37.957	10.262	3.176	879.708
Public Sector Deposits	-	130	253	3	2	1	389
Commercial Deposits	427	77.846	291.354	46.711	13.164	205	429.707
Other Deposits	10	3.085	38.562	4.865	45	203	46.770
Total	529	274.025	1.043.684	94.664	24.160	3.585	1.440.647
FC							
Foreign Currency Deposits	184	79.213	157.272	14.591	18.666	42.739	312.665
Bank Deposits	-	3.417	63.386	2.248	2.072	418	71.541
Precious Metals Deposits	-	-	-	-	-	-	-
Total	184	82.630	220.658	16.839	20.738	43.157	384.206
Grand Total	713	356.655	1.264.342	111.503	44.898	46.742	1.824.853

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

	Current Period 30 June 2011	Prior Period 30 June 2010
Profit	111.170.439	14.305.957
Income From Capital Market Transactions	528.913	339.295
Income From Derivative Financial Transactions	749.735	390.086
Foreign Exchange Gains	109.891.791	13.576.576
Loss (-)	111.047.456	14.190.977
Loss from Capital Market Transactions	141.171	14.302
Loss from Derivative Financial Transactions	992.028	624.755
Foreign Exchange Loss	109.914.257	13.551.920
Total (Net)	122.983	114.980

The net profit resulting from the foreign exchange differences related to derivative financial transactions is TL 72.236 (30 June 2010: TL 2.285).

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.

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

	Current Period 30 June 2011	Prior Period 30 June 2010
Specific Provisions for Loans and Other Receivables	139.137	221.882
III. Group Loans and Receivables	70.495	199.250
IV. Group Loans and Receivables	62.391	15.446
V. Group Loans and Receivables	6.251	7.186
General Provision Expenses	145.869	75.833
Provision Expense for Possible Risks	-	60.000
Marketable Securities Impairment Expense	13.731	244
Financial Assets at Fair Value through Profit or Loss	2.740	132
Available-for-sale Financial Assets	10.991	112
Investments in Associates, Subsidiaries and Held-to-maturity Securities Value Decrease	28.133	18.241
Investments in Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Held-to-maturity Investments	28.133	18.241
Other	1.800	575
Total	328.670	376.775

f. Information related to other operating expenses:

	Current Period 30 June 2011	Prior Period 30 June 2010
Personnel Expenses	496.294	467.872
Reserve for Employee Termination Benefits	2.599	2.618
Bank Social Aid Provision Fund Deficit Provision	-	-
Impairment Expenses of Fixed Assets	-	-
Depreciation Expenses of Fixed Assets	56.285	52.133
Impairment Expenses of Intangible Assets	-	-
Goodwill Impairment Expenses	-	-
Amortization Expenses of Intangible Assets	14.921	10.036
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	67	79
Impairment Expenses of Fixed Assets Held for Sale	-	-
Other Operating Expenses	504.039	503.999
Operational Leasing Expenses	44.753	35.879
Maintenance Expenses	9.012	6.864
Advertisement Expenses	43.839	57.500
Other Expenses	406.435	403.756
Loss on Sales of Assets	316	161
Other	157.390	147.931
Total	1.231.911	1.184.829

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g. Profit/Loss of minority interest:

	Current Period 30 June 2011	Prior Period 30 June 2010
Profit/Loss of Minority Interest	(329)	38

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

As of 30 June 2011, the Group has a current tax expense of TL 400.081 and deferred tax income of TL 32.520.

The amount of deferred tax income that occurred due to the temporary differences is TL 17.197 and deferred tax expense is TL 4.596; the amounts of deferred tax income and deferred tax expense that occurred due to the closing of temporary differences are TL 38.846 and TL 18.927 respectively.

The Group has no discontinued operations.

i. Explanation on current period net profit and loss:

1. Explanation on the quality, amount and frequency of the figures of the income and expense stemming from ordinary banking operations, if necessary to understand the performance of the Bank for the current period: None.
2. Explanation on the changes in the estimations regarding the figures on the financial statements, if there exists a possibility that the profit and loss for the current or the following periods will be impacted: Explained in Note III-a-3 of Section Five.

j. Other figures on profit and loss statement:

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

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

Explanations on off-balance sheet commitments:

1. Type and amount of irrevocable commitments:

TL 6.592.909 asset purchase commitments (31 December 2010: TL 1.659.998), TL 13.641.047 commitment for credit card limits (31 December 2010: TL 12.591.257) and TL 4.287.622 commitments for cheque books (31 December 2010: TL 3.945.886).

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 30 June 2011	Prior Period 31 December 2010
Bank Acceptance Loans	133.754	69.764
Letters of Credit	3.892.512	2.746.362
Other Commitments and Contingencies	1.136.438	963.390
Total	5.162.704	3.779.516

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

	Current Period 30 June 2011	Prior Period 31 December 2010
Revocable Letters of Guarantee	384.221	313.186
Irrevocable Letters of Guarantee	4.187.402	3.731.755
Letters of Guarantee Given in Advance	1.074.440	1.028.940
Guarantees Given to Customs	457.988	420.185
Other Letters of Guarantee	1.237.643	1.068.320
Total	7.341.694	6.562.386

3. Total amount of non-cash loans:

	Current Period 30 June 2011	Prior Period 31 December 2010
Non-cash Loans Given against Cash Loans	370.955	252.683
With Original Maturity of 1 Year or Less Than 1 Year	290.408	199.745
With Original Maturity of More Than 1 Year	80.547	52.938
Other Non-cash Loans	12.133.443	10.089.219
Total	12.504.398	10.341.902

4. Mutual Funds :

As of 30 June 2011, the Group is the founder of 39 mutual funds (31 December 2010: 33) with a total fund value of TL 4.283.074 (31 December 2010: TL 4.110.062). The shares of the mutual funds established in accordance with the Capital Markets Board legislation are kept dematerialized by Istanbul Stock Exchange Settlement and Custody Bank, Inc.

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

Information on cash and cash equivalents:

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

Cash and foreign currency together with demand deposits at banks including the CBRT are defined as “Cash”; interbank money market 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 30 June 2011	Prior Period 30 June 2010
Cash	1.329.742	1.039.771
Cash, Foreign Currency and Other	806.546	595.685
Demand Deposits in Banks (*)	523.196	444.086
Cash Equivalents	1.181.973	2.549.896
Interbank Money Market Placements	13.803	17.503
Time Deposits in Banks	1.162.539	2.525.787
Marketable Securities	5.631	6.606
Total Cash and Cash Equivalents	2.511.715	3.589.667

(*) The restricted demand accounts are not included.

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

	Current Period 30 June 2011	Prior Period 30 June 2010
Cash	1.324.573	1.350.547
Cash, Foreign Currency and Other	887.946	605.170
Demand Deposits in Banks (*)	436.627	745.377
Cash Equivalents	1.676.315	2.446.427
Interbank Money Market Placements	7.526	1.768
Time Deposits in Banks	1.665.382	2.443.404
Marketable Securities	3.407	1.255
Total Cash and Cash Equivalents	3.000.888	3.796.974

(*) The restricted demand accounts are not included.

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

AKBANK T.A.Ş.

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AT 30 JUNE 2011**

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

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 – 30 June 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	-	-	1.385.550	422.353	2.478	2.922
Interest and Commission Income Received	-	-	29.655	881	13	6

2. Prior Period -31 December 2010:

Group's Risk Group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Group		Other Real and Legal Persons that have been included in the Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
	Loans and Other Receivables					
Balance at the Beginning of the Period	-	235	628.275	742.848	6.960	4.828
Balance at the End of the Period	-	-	948.680	394.240	2.427	3.022
Interest and Commission Income Received(*)	-	-	17.982	9.058	324	13

(*)Prior period amounts present 30 June 2010 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	Prior Period	Current Period	Prior Period	Current Period	Prior Period
	30 June 2011	31 December 2010	30 June 2011	31 December 2010	30 June 2011	31 December 2010
Deposit						
Balance at the Beginning of the Period	-	-	1.525.403	1.561.151	997.787	923.675
Balance at the End of the Period	-	-	1.589.375	1.525.403	917.618	997.787
Interest on Deposits (*)	-	-	48.225	43.611	9.642	10.831

(*) Prior period amounts present 30 June 2010 figures.

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AKBANK T.A.Ş.

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AT 30 JUNE 2011

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

4. Information on forward and option agreements and other similar agreements made with the 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
	30 June 2011	31 December 2010	30 June 2011	31 December 2010	30 June 2011	31 December 2010
Transactions at Fair Value Through Profit or Loss						
Beginning of the Period	-	-	2.310.514	1.924.187	58.156	81.284
Balance at the End of the Period	-	-	2.986.374	2.310.514	559.200	58.156
Total Income/Loss(*)	-	-	(13.511)	(13.636)	(2.005)	(202)
Transactions for Hedging Purposes						
Beginning of the Period	-	-	-	-	-	-
Balance at the End of the Period	-	-	323.140	-	-	-
Total Income/Loss (*)	-	-	1.644	(6.179)	-	-

(*) Prior period amounts present 30 June 2010 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 30 June 2011 the net exposure for direct and indirect shareholders of the Group is (-) TL 521 (31 December 2010: (-)TL 248.008) and for other third party or legal person in risk group (-) TL (31 December 2010: (-)TL .

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

As of 30 June 2011 benefits provided to the Parent Bank’s key management amount to TL 14.954 (30 June 2010: TL 13.892).

VII. EXPLANATIONS AND NOTES RELATED TO SUBSEQUENT EVENTS

- As of 29 July 2011, the Bank has issued a 175 day maturity bond amounting to TL 500 million at an interest rate of 8,80%.
- As of 4 August 2011, Bank has obtained funding with a 7 year maturity from European Bank for Reconstruction and Development (EBRD) and Sumitomo Mitsui Banking Corporation, Brussels (SMBC) amounting to 200 million USD in connection with the securitization program related with the export and check receivables and foreign exchange transfers.

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**AKBANK T.A.Ş.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AT 30 JUNE 2011**

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

**SECTION SIX
OTHER EXPLANATIONS**

I. OTHER EXPLANATIONS

None.

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

I. EXPLANATIONS ON AUDITOR'S REVIEW REPORT

The consolidated financial statements for the period ended 30 June 2011 have been reviewed by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Ernst&Young Global Limited). The auditor's review report dated 5 August 2011 is presented prior to the consolidated financial statements.

II. EXPLANATIONS AND NOTES PREPARED BY INDEPENDENT AUDITORS

None.