

**AKBANK T.A.Ş.**

**PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL  
STATEMENTS AND RELATED DISCLOSURES  
AT 30 SEPTEMBER 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 September 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 September 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, 4 November 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 SEPTEMBER 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.

4 November 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.

Name-Surname / Title : Türker TUNALI / Senior Vice President  
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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 SEPTEMBER 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 September 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>
<b>Chairman:</b>	Suzan SABANCI DİNÇER	Chairman and Executive Board Member	Graduate
<b>Honorary Chairman, Board member, Consultant:</b>	Erol SABANCI	Honorary Chairman, Board Member and Consultant	Undergraduate
<b>Board of Directors:</b>	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
<b>President and CEO:</b>	Ziya AKKURT	CEO	Undergraduate
<b>Director of Internal Audit:</b>	Eyüp ENGİN	Head of Internal Audit	Undergraduate
<b>President Deputy:</b>	S. Hakan BİNBAŞGİL	Retail Banking	Graduate

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**AKBANK T.A.Ş.**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**AT 30 SEPTEMBER 2011**

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

<b>Executive Vice Presidents:</b>	Zeki TUNCAY	Loans Follow-Up and Support Services	Undergraduate
	Sevilay ÖZSÖZ	Operation	Undergraduate
	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
	O. Saltık GALATALI	Private Banking	Graduate
	Turgut GÜNEY	Information Technologies	Graduate
<b>Internal Audit Committee:</b>	Hayri ÇULHACI	Head of the Audit Committee	Graduate
	M. Hikmet BAYAR	Member of the Audit Committee	Graduate
<b>Auditors:</b>	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.

Alpaslan Özlü, Executive Vice President in charge of Information Technologies, has resigned as of 31 August 2011. In accordance with the decision taken in the Board of Directors Meeting, Turgut Güney has been appointed to the position vacated by Alpaslan Özlü effective from 3 October 2011.

**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 SEPTEMBER 2011**

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

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

<b>Name/Commercial Title</b>	<b>Share Amounts (Nominal)</b>	<b>Share Percentages</b>	<b>Paid-in Capital (Nominal)</b>	<b>Unpaid Portion</b>
Hacı Ömer Sabancı Holding A.Ş.	1.630.021	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 September 2011, the Bank has 915 branches dispersed throughout the country and 1 branch operating abroad (31 December 2010: 912 branches and 1 branch operating abroad). As of 30 September 2011, the Bank employed 15.513 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 September 2011, the Group employed 15.732 people (31 December 2010: 15.550).

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

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

ASSETS	Note (Section Five)	CURRENT PERIOD (30/09/2011)			PRIOR PERIOD (31/12/2010)		
		TL	FC	Total	TL	FC	Total
<b>I. CASH AND BALANCES WITH CENTRAL BANK</b>	<b>(I-a)</b>	<b>4,519,549</b>	<b>10,891,430</b>	<b>15,410,979</b>	<b>2,255,059</b>	<b>3,841,762</b>	<b>6,096,821</b>
<b>II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT or (LOSS) (Net)</b>	<b>(I-b)</b>	<b>848,208</b>	<b>396,796</b>	<b>1,245,004</b>	<b>828,136</b>	<b>253,507</b>	<b>1,081,643</b>
2.1 Trading Financial Assets		848,208	396,796	1,245,004	828,136	253,507	1,081,643
2.1.1 Government Debt Securities		371,827	49,479	421,306	483,282	102,588	585,870
2.1.2 Share Certificates		20,928	-	20,928	24,732	-	24,732
2.1.3 Trading Derivative Financial Assets		453,418	347,317	800,735	320,122	150,919	471,041
2.1.4 Other Marketable Securities		2,035	-	2,035	-	-	-
2.2 Financial Assets Designated at Fair Value through Profit or (Loss)		-	-	-	-	-	-
2.2.1 Government Debt Securities		-	-	-	-	-	-
2.2.2 Share Certificates		-	-	-	-	-	-
2.2.3 Loans		-	-	-	-	-	-
2.2.4 Other Marketable Securities		-	-	-	-	-	-
<b>III. BANKS</b>	<b>(I-c)</b>	<b>399,316</b>	<b>2,862,302</b>	<b>3,261,618</b>	<b>421,485</b>	<b>1,989,059</b>	<b>2,410,544</b>
<b>IV. MONEY MARKETS</b>		<b>9,011</b>	<b>-</b>	<b>9,011</b>	<b>13,803</b>	<b>-</b>	<b>13,803</b>
4.1 Interbank Money Market Placements		-	-	-	-	-	-
4.2 Receivables from Istanbul Stock Exchange Money Market		7,010	-	7,010	-	-	-
4.3 Receivables from Reverse Repurchase Agreements		2,001	-	2,001	13,803	-	13,803
<b>V. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Net)</b>	<b>(I-d)</b>	<b>32,889,547</b>	<b>5,796,098</b>	<b>38,685,645</b>	<b>38,285,150</b>	<b>5,020,201</b>	<b>43,305,351</b>
5.1 Share Certificates		6,546	9,143	15,689	5,546	25,735	31,281
5.2 Government Debt Securities		32,800,840	4,273,184	37,074,024	38,225,182	4,176,905	42,402,087
5.3 Other Marketable Securities		82,161	1,513,771	1,595,932	54,422	817,561	871,983
<b>VI. LOANS and RECEIVABLES</b>	<b>(I-e)</b>	<b>40,903,123</b>	<b>32,101,505</b>	<b>73,004,628</b>	<b>32,035,046</b>	<b>25,697,921</b>	<b>57,732,967</b>
6.1 Loans and Receivables		40,903,123	32,101,505	73,004,628	32,035,046	25,697,921	57,732,967
6.1.1 Loans to Bank's Risk Group	<b>(VI)</b>	712,005	1,034,032	1,746,037	337,537	613,570	951,107
6.1.2 Government Debt Securities		-	-	-	-	-	-
6.1.3 Other		40,191,118	31,067,473	71,258,591	31,697,509	25,084,351	56,781,860
6.2 Loans under Follow-up		1,155,731	123	1,155,854	1,279,533	101	1,279,634
6.3 Specific Provisions (-)		1,155,731	123	1,155,854	1,279,533	101	1,279,634
<b>VII. FACTORING RECEIVABLES</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VIII. HELD-TO-MATURITY SECURITIES (Net)</b>	<b>(I-f)</b>	<b>3,745,031</b>	<b>1,008,122</b>	<b>4,753,153</b>	<b>5,359,714</b>	<b>1,267,566</b>	<b>6,627,280</b>
8.1 Government Debt Securities		3,744,152	1,008,122	4,752,274	5,358,854	1,267,566	6,626,420
8.2 Other Marketable Securities		879	-	879	860	-	860
<b>IX. INVESTMENTS IN ASSOCIATES (Net)</b>	<b>(I-g)</b>	<b>3,923</b>	<b>-</b>	<b>3,923</b>	<b>3,125</b>	<b>-</b>	<b>3,125</b>
9.1 Consolidated Based on Equity Method		-	-	-	-	-	-
9.2 Unconsolidated		3,923	-	3,923	3,125	-	3,125
9.2.1 Financial Investments in Associates		-	-	-	-	-	-
9.2.2 Non-Financial Investments in Associates		3,923	-	3,923	3,125	-	3,125
<b>X. SUBSIDIARIES (Net)</b>	<b>(I-h)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
10.1 Unconsolidated Financial Subsidiaries		-	-	-	-	-	-
10.2 Unconsolidated Non-Financial Subsidiaries		-	-	-	-	-	-
<b>XI. JOINT VENTURES (Net)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11.1 Consolidated Based on Equity Method		-	-	-	-	-	-
11.2 Unconsolidated		-	-	-	-	-	-
11.2.1 Financial Joint Ventures		-	-	-	-	-	-
11.2.2 Non-Financial Joint Ventures		-	-	-	-	-	-
<b>XII. FINANCIAL LEASE RECEIVABLES (Net)</b>	<b>(I-i)</b>	<b>240,000</b>	<b>1,084,729</b>	<b>1,324,729</b>	<b>153,226</b>	<b>838,051</b>	<b>991,277</b>
12.1 Financial Lease Receivables		294,774	1,263,194	1,557,968	183,319	961,907	1,145,226
12.2 Operating Lease Receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned Income (-)		54,774	178,465	233,239	30,093	123,856	153,949
<b>XIII. HEDGING DERIVATIVE FINANCIAL ASSETS</b>	<b>(I-j)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13.1 Fair Value Hedge		-	-	-	-	-	-
13.2 Cash Flow Hedge		-	-	-	-	-	-
13.3 Foreign Net Investment Hedge		-	-	-	-	-	-
<b>XIV. PROPERTY AND EQUIPMENT (Net)</b>		<b>746,543</b>	<b>3,492</b>	<b>750,035</b>	<b>896,449</b>	<b>4,892</b>	<b>901,341</b>
<b>XV. INTANGIBLE ASSETS (Net)</b>		<b>86,502</b>	<b>1,182</b>	<b>87,684</b>	<b>92,852</b>	<b>279</b>	<b>93,131</b>
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		86,502	1,182	87,684	92,852	279	93,131
<b>XVI. INVESTMENT PROPERTY (Net)</b>	<b>(I-k)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XVII. TAX ASSET</b>		<b>83,805</b>	<b>4,313</b>	<b>88,118</b>	<b>84,744</b>	<b>4,886</b>	<b>89,630</b>
17.1 Current Tax Asset		1,937	-	1,937	-	-	-
17.2 Deferred Tax Asset	<b>(I-l)</b>	81,868	4,313	86,181	84,744	4,886	89,630
<b>XVIII. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)</b>	<b>(I-m)</b>	<b>3,948</b>	<b>-</b>	<b>3,948</b>	<b>3,225</b>	<b>-</b>	<b>3,225</b>
18.1 Held for Sale Purpose		3,948	-	3,948	3,225	-	3,225
18.2 Related to Discontinued Operations		-	-	-	-	-	-
<b>XIX. OTHER ASSETS</b>	<b>(I-n)</b>	<b>1,196,699</b>	<b>123,245</b>	<b>1,319,944</b>	<b>664,172</b>	<b>55,417</b>	<b>719,589</b>
<b>TOTAL ASSETS</b>		<b>85,675,205</b>	<b>54,273,214</b>	<b>139,948,419</b>	<b>81,096,186</b>	<b>38,973,541</b>	<b>120,069,727</b>

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



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

LIABILITIES	Note (Section Five)	CURRENT PERIOD (30/09/2011)			PRIOR PERIOD (31/12/2010)		
		TL	FC	Total	TL	FC	Total
<b>I. DEPOSITS</b>	<b>(II-a)</b>	<b>42.987.724</b>	<b>34.286.429</b>	<b>77.274.153</b>	<b>42.016.947</b>	<b>29.691.388</b>	<b>71.708.335</b>
1.1 Deposits of Bank's Risk Group	(VI)	940.787	1.662.906	2.603.693	1.179.811	1.343.379	2.523.190
1.2 Other		42.046.937	32.623.523	74.670.460	40.837.136	28.348.009	69.185.145
<b>II. TRADING DERIVATIVE FINANCIAL LIABILITIES</b>	<b>(II-b)</b>	<b>214.526</b>	<b>482.020</b>	<b>696.546</b>	<b>181.212</b>	<b>259.362</b>	<b>440.574</b>
<b>III. BORROWINGS</b>	<b>(II-c)</b>	<b>290.770</b>	<b>16.733.147</b>	<b>17.023.917</b>	<b>401.858</b>	<b>11.095.306</b>	<b>11.497.164</b>
<b>IV. MONEY MARKETS</b>		<b>11.608.843</b>	<b>6.337.806</b>	<b>17.946.649</b>	<b>10.994.894</b>	<b>802.227</b>	<b>11.797.121</b>
4.1 Funds from Interbank Money Market		345.650	-	345.650	400.005	-	400.005
4.2 Funds from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Funds Provided Under Repurchase Agreements		11.263.193	6.337.806	17.600.999	10.594.889	802.227	11.397.116
<b>V. SECURITIES ISSUED (Net)</b>	<b>(II-d)</b>	<b>1.325.272</b>	<b>2.716.313</b>	<b>4.041.585</b>	<b>966.804</b>	<b>1.555.457</b>	<b>2.522.261</b>
5.1 Bills		1.325.272	-	1.325.272	966.804	-	966.804
5.2 Asset Backed Securities		-	-	-	-	-	-
5.3 Bonds		-	2.716.313	2.716.313	-	1.555.457	1.555.457
<b>VI. FUNDS</b>		-	-	-	-	-	-
6.1 Borrower Funds		-	-	-	-	-	-
6.2 Other		-	-	-	-	-	-
<b>VII. MISCELLANEOUS PAYABLES</b>		<b>1.904.943</b>	<b>139.585</b>	<b>2.044.528</b>	<b>1.586.011</b>	<b>124.647</b>	<b>1.710.658</b>
<b>VIII. OTHER LIABILITIES</b>	<b>(II-e)</b>	<b>1.195.450</b>	<b>241.402</b>	<b>1.436.852</b>	<b>664.529</b>	<b>163.489</b>	<b>828.018</b>
<b>IX. FACTORING PAYABLES</b>		-	-	-	-	-	-
<b>X. FINANCIAL LEASE PAYABLES (Net)</b>	<b>(II-f)</b>	-	-	-	-	-	-
10.1 Financial Lease Payables		-	-	-	-	-	-
10.2 Operational Lease Payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred Financial Lease Expenses (-)		-	-	-	-	-	-
<b>XI. HEDGING DERIVATIVE FINANCIAL LIABILITIES</b>	<b>(II-g)</b>	<b>204.039</b>	<b>104.193</b>	<b>308.232</b>	<b>309.429</b>	-	<b>309.429</b>
11.1 Fair Value Hedge		-	-	-	-	-	-
11.2 Cash Flow Hedge		204.039	104.193	308.232	309.429	-	309.429
11.3 Foreign Net Investment Hedge		-	-	-	-	-	-
<b>XII. PROVISIONS</b>	<b>(II-h)</b>	<b>758.392</b>	<b>327.535</b>	<b>1.085.927</b>	<b>632.599</b>	<b>247.360</b>	<b>879.959</b>
12.1 General Loan Loss Provision		460.449	311.525	771.974	294.564	232.556	527.120
12.2 Restructuring Provisions		-	350	350	-	-	-
12.3 Reserve for Employee Rights		79.043	350	79.393	71.383	345	71.728
12.4 Insurance Technical Provisions (Net)		-	-	-	-	-	-
12.5 Other Provisions		218.900	15.660	234.560	266.652	14.459	281.111
<b>XIII. TAX LIABILITY</b>	<b>(II-i)</b>	<b>139.741</b>	<b>37.203</b>	<b>176.944</b>	<b>372.772</b>	<b>55.842</b>	<b>428.614</b>
13.1 Current Tax Liability		139.741	16.636	156.377	372.772	38.940	411.712
13.2 Deferred Tax Liability		-	20.567	20.567	-	16.902	16.902
<b>XIV. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE</b>		-	-	-	-	-	-
14.1 Held for Sale Purpose		-	-	-	-	-	-
14.2 Related to Discontinued Operations		-	-	-	-	-	-
<b>XV. SUBORDINATED LOANS</b>		-	-	-	-	-	-
<b>XVI. SHAREHOLDERS' EQUITY</b>	<b>(II-j)</b>	<b>18.041.571</b>	<b>(128.485)</b>	<b>17.913.086</b>	<b>17.883.521</b>	<b>64.073</b>	<b>17.947.594</b>
16.1 Paid-in capital		4.000.000	-	4.000.000	4.000.000	-	4.000.000
16.2 Capital Reserves		3.107.414	(128.485)	2.978.929	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		333.450	(76.086)	257.364	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		236	-	236	-	-	-
16.2.8 Hedging Funds (Effective portion)		(384.542)	(52.399)	(436.941)	(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		8.753.929	-	8.753.929	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		305.976	-	305.976	111.925	-	111.925
16.4 Income or (Loss)		2.170.179	-	2.170.179	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)		1.961.340	-	1.961.340	3.008.809	-	3.008.809
16.5 Minority Interest		10.049	-	10.049	12.934	-	12.934
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>78.671.271</b>	<b>61.277.148</b>	<b>139.948.419</b>	<b>76.010.576</b>	<b>44.059.151</b>	<b>120.069.727</b>

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

**AKBANK T.A.Ş.**
**II. CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 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
			(01/01-30/09/2011)	(01/01-30/09/2010)	(01/07-30/09/2011)	(01/07-30/09/2010)
<b>I.</b>	<b>INTEREST INCOME</b>	<b>(III-a)</b>	<b>6.804.018</b>	<b>6.536.766</b>	<b>2.405.432</b>	<b>1.818.735</b>
1.1	Interest on loans	(III-a-1)	3.778.710	3.139.027	1.398.382	1.092.860
1.2	Interest Received from Reserve Requirements		-	-	-	-
1.3	Interest Received from Banks	(III-a-2)	39.869	106.651	15.504	37.970
1.4	Interest Received from Money Market Transactions		430	683	149	172
1.5	Interest Received from Marketable Securities Portfolio	(III-a-3)	2.895.208	3.208.078	957.501	661.553
1.5.1	Trading Financial Assets		163.221	19.340	80.058	9.029
1.5.2	Financial Assets at Fair Value Through Profit or (loss)		-	-	-	-
1.5.3	Available-for-sale Financial Assets		2.313.010	2.493.567	750.551	469.454
1.5.4	Held to maturity Investments		418.977	695.171	126.892	183.070
1.6	Financial Lease Income		70.130	63.807	25.532	20.320
1.7	Other Interest Income		19.671	18.520	8.364	5.860
<b>II.</b>	<b>INTEREST EXPENSE</b>	<b>(III-b)</b>	<b>3.845.443</b>	<b>3.386.637</b>	<b>1.437.060</b>	<b>1.184.574</b>
2.1	Interest on Deposits	(III-b-4)	2.896.237	2.709.110	1.071.384	956.527
2.2	Interest on Funds Borrowed	(III-b-1)	203.365	163.088	80.863	58.231
2.3	Interest Expense on Money Market Transactions		549.347	461.887	206.189	142.603
2.4	Interest on Securities Issued	(III-b-3)	169.757	16.424	69.181	16.424
2.5	Other Interest Expenses		26.737	36.128	9.443	10.789
<b>III.</b>	<b>NET INTEREST INCOME (I - II)</b>		<b>2.958.575</b>	<b>3.150.129</b>	<b>968.372</b>	<b>634.161</b>
<b>IV.</b>	<b>NET FEES AND COMMISSIONS INCOME</b>		<b>1.209.563</b>	<b>1.008.436</b>	<b>387.901</b>	<b>319.294</b>
4.1	Fees and Commissions Received		1.409.692	1.161.490	460.865	375.019
4.1.1	Non-cash Loans		50.745	46.973	17.713	14.696
4.1.2	Other		1.358.947	1.114.517	443.152	360.323
4.2	Fees and Commissions Paid		200.129	153.054	72.964	55.725
4.2.1	Non-cash Loans		917	656	488	226
4.2.2	Other		199.212	152.398	72.476	55.499
<b>V.</b>	<b>DIVIDEND INCOME</b>		<b>3.596</b>	<b>5.470</b>	<b>588</b>	<b>39</b>
<b>VI.</b>	<b>TRADING INCOME/(LOSS) (Net)</b>	<b>(III-c)</b>	<b>72.577</b>	<b>136.670</b>	<b>(50.406)</b>	<b>21.690</b>
6.1	Trading Gains / (Losses) on Securities		467.431	436.052	79.689	111.059
6.2	Gains / (Losses) on Derivative Financial Transactions		(100.238)	(335.801)	142.055	(101.132)
6.3	Foreign Exchange Gains / (Losses)		(294.616)	36.419	(272.150)	11.763
<b>VII.</b>	<b>OTHER OPERATING INCOME</b>	<b>(III-d)</b>	<b>580.875</b>	<b>770.407</b>	<b>191.749</b>	<b>252.642</b>
<b>VIII.</b>	<b>TOTAL OPERATING INCOME (III+IV+V+VI+VII)</b>		<b>4.825.186</b>	<b>5.071.112</b>	<b>1.498.204</b>	<b>1.227.826</b>
<b>IX.</b>	<b>PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)</b>	<b>(III-e)</b>	<b>504.364</b>	<b>425.338</b>	<b>175.694</b>	<b>48.563</b>
<b>X.</b>	<b>OTHER OPERATING EXPENSES (-)</b>	<b>(III-f)</b>	<b>1.843.528</b>	<b>1.805.056</b>	<b>611.617</b>	<b>620.227</b>
<b>XI.</b>	<b>NET OPERATING INCOME/(LOSS) (VIII-IX-X)</b>		<b>2.477.294</b>	<b>2.840.718</b>	<b>710.893</b>	<b>559.036</b>
<b>XII.</b>	<b>EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER INCOME/(LOSS) FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD</b>		-	-	-	-
<b>XIII.</b>	<b>INCOME/(LOSS) ON NET MONETARY POSITION</b>		-	-	-	-
<b>XIV.</b>	<b>PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XI+...+XIV)</b>		<b>2.477.294</b>	<b>2.840.718</b>	<b>710.893</b>	<b>559.036</b>
<b>XV.</b>	<b>TAX PROVISION FOR CONTINUED OPERATIONS (±)</b>	<b>(III-h)</b>	<b>516.917</b>	<b>552.610</b>	<b>149.356</b>	<b>78.823</b>
16.1	Current Tax Provision		508.560	557.624	108.479	119.968
16.2	Deferred Tax Provision		8.357	(5.014)	40.877	(41.145)
<b>XVII.</b>	<b>CURRENT YEAR PROFIT/LOSS FROM CONTINUED OPERATIONS</b>		<b>1.960.377</b>	<b>2.288.108</b>	<b>561.537</b>	<b>480.213</b>
<b>XVIII.</b>	<b>INCOME FROM DISCONTINUED OPERATIONS</b>		-	-	-	-
18.1	Income from Non-current Assets Held for Resale		-	-	-	-
18.2	Profit from Sales of Associates, Subsidiaries and Joint Ventures		-	-	-	-
18.3	Income from Other Discontinued Operations		-	-	-	-
<b>XIX.</b>	<b>EXPENSES FOR DISCONTINUED OPERATIONS (-)</b>		-	-	-	-
19.1	Expenses for Non-current Assets Held for Resale		-	-	-	-
19.2	Loss from Sales of Associates, Subsidiaries and Joint Ventures		-	-	-	-
19.3	Expenses for Other Discontinued Operations		-	-	-	-
<b>XX.</b>	<b>PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XVIII-XIX)</b>		-	-	-	-
<b>XXI.</b>	<b>TAX PROVISION FOR DISCONTINUED OPERATIONS (±)</b>		-	-	-	-
21.1	Current Tax Provision		-	-	-	-
21.2	Deferred Tax Provision		-	-	-	-
<b>XXII.</b>	<b>CURRENT YEAR PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX+XXI)</b>		-	-	-	-
<b>XXIII.</b>	<b>NET INCOME/(LOSS) (XVII+XXII)</b>	<b>(III-i)</b>	<b>1.960.377</b>	<b>2.288.108</b>	<b>561.537</b>	<b>480.213</b>
<b>23.1</b>	<b>Income/(Loss) from the Group</b>		<b>1.961.340</b>	<b>2.288.061</b>	<b>562.171</b>	<b>480.204</b>
23.2	Income/(Loss) from Minority Interest	(III-g)	(963)	47	(634)	9
	Earnings/(Loss) per share (in TL full)		0,00490	0,00572	0,00141	0,00120

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

## III. CONSOLIDATED OFF-BALANCE SHEET COMMITMENTS AT 30 SEPTEMBER 2011

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

	Note (Section Five)	CURRENT PERIOD (30/09/2011)			PRIOR PERIOD (31/12/2010)		
		TL	FC	Total	TL	FC	Total
<b>A. OFF-BALANCE SHEET COMMITMENTS (I+II+III)</b>		<b>50.827.899</b>	<b>69.340.075</b>	<b>120.167.974</b>	<b>40.573.530</b>	<b>43.727.612</b>	<b>84.301.142</b>
<b>I. GUARANTEES AND WARRANTIES</b>	<b>(IV-2, 3)</b>	<b>5.218.715</b>	<b>8.026.281</b>	<b>13.244.996</b>	<b>4.594.134</b>	<b>5.747.768</b>	<b>10.341.902</b>
1.1 Letters of Guarantee		4.570.708	3.414.383	7.985.091	4.050.311	2.512.075	6.562.386
1.1.1 Guarantees Subject to State Tender Law		164.116	763.474	927.590	160.158	722.716	882.874
1.1.2 Guarantees Given for Foreign Trade Operations		-	618.518	618.518	-	311.468	311.468
1.1.3 Other Letters of Guarantee		4.406.592	2.032.391	6.438.983	3.890.153	1.477.891	5.368.044
1.2 Bank Acceptances		1.514	154.587	156.101	1.727	68.037	69.764
1.2.1 Import Letter of Acceptance		1.514	154.587	156.101	1.727	68.037	69.764
1.2.2 Other Bank Acceptances		-	-	-	-	-	-
1.3 Letters of Credit		7.694	3.965.125	3.972.819	13.105	2.733.257	2.746.362
1.3.1 Documentary Letters of Credit		7.694	3.585.869	3.593.563	13.105	2.507.277	2.520.382
1.3.2 Other Letters of Credit		-	379.256	379.256	-	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		-	18.032	18.032	-	7.923	7.923
1.8 Other Guarantees		28.057	465.167	493.224	18.817	420.086	438.903
1.9 Other Collaterals		610.742	8.987	619.729	510.174	6.390	516.564
<b>II. COMMITMENTS</b>	<b>(IV-1)</b>	<b>25.786.750</b>	<b>7.291.403</b>	<b>33.078.153</b>	<b>22.927.884</b>	<b>3.502.932</b>	<b>26.430.816</b>
2.1 Irrevocable Commitments		25.786.750	7.291.403	33.078.153	22.927.884	3.502.932	26.430.816
2.1.1 Asset Purchase Commitments		1.671.726	5.435.663	7.107.389	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		1.000	-	1.000	2.000	-	2.000
2.1.4 Loan Granting Commitments		1.173.946	1.729.664	2.903.610	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		4.254.883	-	4.254.883	3.945.886	-	3.945.886
2.1.8 Tax and Fund Liabilities from Export Commitments		807	-	807	1.584	-	1.584
2.1.9 Commitments for Credit Card Limits		13.570.641	-	13.570.641	12.591.257	-	12.591.257
2.1.10 Promotion Commitments for Credit Cards and Banking Services		61.157	-	61.157	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		5.052.590	126.076	5.178.666	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		-	-	-	-	-	-
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>		<b>19.822.434</b>	<b>54.022.391</b>	<b>73.844.825</b>	<b>13.051.512</b>	<b>34.476.912</b>	<b>47.528.424</b>
3.1 Hedging Derivative Financial Instruments		4.570.000	1.203.280	5.773.280	5.090.000	-	5.090.000
3.1.1 Transactions for Fair Value Hedge		-	-	-	-	-	-
3.1.2 Transactions for Cash Flow Hedge		4.570.000	1.203.280	5.773.280	5.090.000	-	5.090.000
3.1.3 Transactions for Foreign Net Investment Hedge		-	-	-	-	-	-
3.2 Trading Transactions		15.252.434	52.819.111	68.071.545	7.961.512	34.476.912	42.438.424
3.2.1 Forward Foreign Currency Buy/Sell Transactions		1.112.353	2.918.734	4.031.087	618.363	2.273.709	2.892.072
3.2.1.1 Forward Foreign Currency Transactions-Buy		350.856	1.679.463	2.030.319	159.184	1.291.659	1.450.843
3.2.1.2 Forward Foreign Currency Transactions-Sell		761.497	1.239.271	2.000.768	459.179	982.050	1.441.229
3.2.2 Swap Transactions Related to Foreign Currency and Interest Rates		7.646.589	36.449.962	44.096.551	4.497.037	25.445.225	29.942.262
3.2.2.1 Foreign Currency Swap-Buy		466.040	11.967.573	12.433.613	284.185	8.626.984	8.911.169
3.2.2.2 Foreign Currency Swap-Sell		6.021.383	6.263.721	12.285.104	4.013.686	4.683.977	8.697.663
3.2.2.3 Interest Rate Swap-Buy		579.583	9.109.334	9.688.917	99.583	6.067.132	6.166.715
3.2.2.4 Interest Rate Swap-Sell		579.583	9.109.334	9.688.917	99.583	6.067.132	6.166.715
3.2.3 Foreign Currency, Interest rate and Securities Options		4.471.891	13.375.286	17.847.177	2.706.603	6.732.919	9.439.522
3.2.3.1 Foreign Currency Options-Buy		2.436.933	2.451.084	4.888.017	1.371.402	2.217.292	3.588.694
3.2.3.2 Foreign Currency Options-Sell		1.883.396	3.027.646	4.911.042	1.333.261	2.252.913	3.586.174
3.2.3.3 Interest Rate Options-Buy		46.300	3.925.138	3.971.438	-	1.131.357	1.131.357
3.2.3.4 Interest Rate Options-Sell		-	3.971.418	3.971.418	-	1.131.357	1.131.357
3.2.3.5 Securities Options-Buy		52.631	-	52.631	970	-	970
3.2.3.6 Securities Options-Sell		52.631	-	52.631	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		2.021.601	75.129	2.096.730	138.520	24.044	162.564
<b>B. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)</b>		<b>71.140.336</b>	<b>36.220.973</b>	<b>107.361.309</b>	<b>62.065.819</b>	<b>20.255.155</b>	<b>82.320.974</b>
<b>IV. ITEMS HELD IN CUSTODY</b>		<b>21.113.674</b>	<b>4.615.973</b>	<b>25.729.647</b>	<b>23.467.015</b>	<b>2.790.554</b>	<b>26.257.569</b>
4.1 Customer Fund and Portfolio Balances		4.256.465	-	4.256.465	4.010.359	-	4.010.359
4.2 Investment Securities Held in Custody		11.291.082	717.463	12.008.545	15.380.656	342.434	15.723.090
4.3 Cheques Received for Collection		4.091.864	2.534	4.094.398	2.922.165	24.384	2.946.549
4.4 Commercial Notes Received for Collection		1.265.793	956.394	2.222.187	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		208.470	2.939.582	3.148.052	208.256	1.916.918	2.125.174
4.8 Custodians		-	-	-	-	740	740
<b>V. PLEDGES RECEIVED</b>		<b>45.707.570</b>	<b>31.431.524</b>	<b>77.139.094</b>	<b>35.262.609</b>	<b>17.335.126</b>	<b>52.597.735</b>
5.1 Marketable Securities		2.235.306	377.633	2.612.939	697.868	291.543	989.411
5.2 Guarantee Notes		581.668	120.207	701.875	436.885	40.704	477.589
5.3 Commodity		-	12.627	12.627	-	8.098	8.098
5.4 Warranty		-	541.706	541.706	15	83.821	83.836
5.5 Immovable		24.482.793	25.354.518	49.837.311	21.425.680	13.623.989	35.049.669
5.6 Other Pledged Items		18.407.803	5.024.833	23.432.636	12.702.161	3.286.971	15.989.132
5.7 Pledged Items-Depository		-	-	-	-	-	-
<b>VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES</b>		<b>4.319.092</b>	<b>173.476</b>	<b>4.492.568</b>	<b>3.336.195</b>	<b>129.475</b>	<b>3.465.670</b>
<b>TOTAL OF OFF-BALANCE SHEET COMMITMENT (A+B)</b>		<b>121.968.235</b>	<b>105.561.048</b>	<b>227.529.283</b>	<b>102.639.349</b>	<b>63.982.767</b>	<b>166.622.116</b>

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

**AKBANK T.A.Ş.**

**IV. STATEMENT OF INCOME AND EXPENSES ACCOUNTED UNDER CONSOLIDATED SHAREHOLDERS' EQUITY  
AT 30 SEPTEMBER 2011**

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

<b>INCOME AND EXPENSES ACCOUNTED UNDER SHAREHOLDERS' EQUITY</b>	<b>CURRENT PERIOD (30/09/2011)</b>	<b>PRIOR PERIOD (30/09/2010)</b>
<b>I. ADDITIONS TO MARKETABLE SECURITIES VALUATION DIFFERENCES FROM AVAILABLE FOR SALE FINANCIAL ASSETS</b>	<b>(1.548.688)</b>	<b>880.443</b>
<b>II. PROPERTY AND EQUIPMENT REVALUATION DIFFERENCES</b>	<b>-</b>	<b>-</b>
<b>III. INTANGIBLE FIXED ASSETS REVALUATION DIFFERENCES</b>	<b>-</b>	<b>-</b>
<b>IV. FOREIGN EXCHANGE DIFFERENCES FROM FOREIGN CURRENCY TRANSACTIONS</b>	<b>194.051</b>	<b>(68.913)</b>
<b>V. PROFIT/LOSS FROM CASH FLOW HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Part of Fair Value Changes)</b>	<b>60.804</b>	<b>26.882</b>
<b>VI. PROFIT/LOSS FROM FOREIGN INVESTMENT HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Part of Fair Value Changes) (*)</b>	<b>(149.276)</b>	<b>58.089</b>
<b>VII. EFFECTS OF CHANGES IN ACCOUNTING POLICY AND ADJUSTMENT OF ERRORS</b>	<b>-</b>	<b>-</b>
<b>VIII. OTHER INCOME/EXPENSE ACCOUNTED UNDER SHAREHOLDERS' EQUITY AS PER TAS</b>	<b>-</b>	<b>-</b>
<b>IX. TAX RELATED TO VALUATION DIFFERENCES</b>	<b>327.432</b>	<b>(193.083)</b>
<b>X. NET INCOME/EXPENSE DIRECTLY ACCOUNTED UNDER SHAREHOLDERS' EQUITY (I+II+...+IX)</b>	<b>(1.115.677)</b>	<b>703.418</b>
<b>XI. CURRENT YEAR INCOME / LOSS</b>	<b>(306.902)</b>	<b>(265.609)</b>
1.1 Net Change in Fair Value of Marketable Securities (Transfer to Profit/Loss)	(320.974)	(297.758)
1.2 Part of Cash Flow Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	13.090	12.628
1.3 Part of Foreign Investment Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	-	-
1.4 Other	982	19.521
<b>XII. TOTAL ACCOUNTED INCOME / LOSS RELATED TO CURRENT PERIOD (X±XI)</b>	<b>(1.422.579)</b>	<b>437.809</b>

(\*) Figure represents the effective part of the foreign exchange differences of the financial liabilities hedging the net investment risk of foreign investments as explained in Note II of Section Three.

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

**AKBANK T.A.Ş.**

**V. CONSOLIDATED STATEMENT OF CHANGES IN THE SHAREHOLDERS' EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 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
<b>PRIOR PERIOD</b>																			
<b>(30/09/2010)</b>																			
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
<b>Changes in the period</b>																			
IV.	Increase/Decrease due to the Merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Marketable Securities Valuation Differences	-	-	-	-	-	-	-	-	-	-	426.117	-	-	-	-	426.117	-	426.117
VI.	Hedging Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	80.605	-	80.605	-	80.605
4.1	Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	34.133	-	34.133	-	34.133
6.2	Foreign Investment Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	46.472	-	46.472	-	46.472
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	-	-	-	-	-	-	-	(68.913)	-	-	-	-	-	-	-	(68.913)	-	(68.913)
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)	-	-	-	-	-	-	-	-	2.288.061	-	-	-	-	-	-	2.288.061	47	2.288.108
XX.	Profit distribution	-	-	-	-	146.609	-	2.041.637	-	(2.722.621)	(9.144)	-	2.919	-	-	-	(540.600)	(29)	(540.629)
20.1	Dividends paid	-	-	-	-	-	-	-	-	(540.600)	-	-	-	-	-	-	(540.600)	(29)	(540.629)
20.2	Transfers to Reserves	-	-	-	-	146.609	-	2.041.637	-	(2.182.021)	(9.144)	-	2.919	-	-	-	-	-	-
20.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Period End Balance (III+IV+V+.....+XVIII+XIX+XX)</b>		<b>4.000.000</b>	<b>1.405.892</b>	<b>1.700.000</b>	<b>-</b>	<b>943.329</b>	<b>-</b>	<b>5.254.243</b>	<b>75.275</b>	<b>2.288.061</b>	<b>54.528</b>	<b>1.294.549</b>	<b>2.919</b>	<b>-</b>	<b>(386.381)</b>	<b>-</b>	<b>14.632.415</b>	<b>223</b>	<b>14.632.386</b>
<b>CURRENT PERIOD</b>																			
<b>(30/09/2011)</b>																			
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
<b>Changes in the period</b>																			
II.	Increase/Decrease due to the Merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Marketable Securities Valuation Differences	(II-k)	-	-	-	-	-	-	-	-	-	(1.558.942)	-	-	-	-	(1.558.942)	-	(1.558.942)
IV.	Hedging Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	(57.688)	-	(57.688)	-	(57.688)
4.1	Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	61.733	-	61.733	-	61.733
4.2	Foreign Investment Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	(119.421)	-	(119.421)	-	(119.421)
V.	Property and Equipment Revaluation Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Intangible Fixed Assets Revaluation Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Bonus Shares from Investments in Associates, Subsidiaries and Joint	-	-	-	-	-	-	-	-	-	-	-	-	236	-	-	236	-	236
VIII.	Foreign Exchange Differences	-	-	-	-	-	-	-	194.051	-	-	-	-	-	-	-	194.051	-	194.051
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)	-	-	-	-	-	-	-	-	1.961.340	-	-	-	-	-	-	1.961.340	(963)	1.960.377
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Period End Balance (I+II+III+.....+XVI+XVII+XVIII)</b>		<b>4.000.000</b>	<b>1.411.134</b>	<b>1.700.030</b>	<b>-</b>	<b>1.131.877</b>	<b>-</b>	<b>7.316.076</b>	<b>305.976</b>	<b>1.961.340</b>	<b>208.839</b>	<b>287.364</b>	<b>47.106</b>	<b>236</b>	<b>(436.941)</b>	<b>-</b>	<b>17.903.037</b>	<b>10.049</b>	<b>17.913.086</b>

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

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

**AKBANK T.A.Ş.****VI. CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2011**

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

	Note (Section Five)	CURRENT PERIOD (30/09/2011)	PRIOR PERIOD (30/09/2010)
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>			
<b>1.1</b>	Operating Profit before changes in operating assets and liabilities	2.903.431	3.366.181
<b>1.1.1</b>	Interest received	6.333.608	6.779.891
<b>1.1.2</b>	Interest paid	(3.675.264)	(3.402.884)
<b>1.1.3</b>	Dividend received	3.596	5.470
<b>1.1.4</b>	Fees and commissions received	1.406.357	1.155.884
<b>1.1.5</b>	Other income	696.887	159.268
<b>1.1.6</b>	Collections from previously written-off loans and other receivables	274.686	461.639
<b>1.1.7</b>	Payments to personnel and service suppliers	(744.856)	(697.180)
<b>1.1.8</b>	Taxes paid	(400.164)	(577.670)
<b>1.1.9</b>	Other	(991.419)	(518.237)
<b>1.2</b>	Changes in operating assets and liabilities	(8.125.957)	(5.906.407)
<b>1.2.1</b>	Net decrease in trading securities	65.661	(215.431)
<b>1.2.2</b>	Net (increase) / decrease in fair value through profit/(loss) financial assets	-	-
<b>1.2.3</b>	Net increase / (decrease) in due from banks and other financial institutions	(9.669.595)	(1.182.067)
<b>1.2.4</b>	Net (increase) / decrease in loans	(15.473.631)	(8.998.018)
<b>1.2.5</b>	Net (increase) / decrease in other assets	(1.067.932)	(121.184)
<b>1.2.6</b>	Net increase / (decrease) in bank deposits	623.268	1.622.578
<b>1.2.7</b>	Net increase / (decrease) in other deposits	4.791.727	5.566.620
<b>1.2.8</b>	Net increase / (decrease) in funds borrowed	11.656.925	(3.226.926)
<b>1.2.9</b>	Net increase / (decrease) in payables	-	-
<b>1.2.10</b>	Net increase / (decrease) in other liabilities	947.620	648.021
<b>I.</b>	Net cash provided from banking operations	(5.222.526)	(2.540.226)
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>II.</b>	Net cash provided from investing activities	4.615.571	997.816
<b>2.1</b>	Cash paid for acquisition of investments, associates and subsidiaries	-	(259)
<b>2.2</b>	Cash obtained from disposal of investments, associates and subsidiaries	-	-
<b>2.3</b>	Purchases of property and equipment	(58.576)	(154.617)
<b>2.4</b>	Disposals of property and equipments	109.039	6.253
<b>2.5</b>	Cash paid for purchase of investments available-for-sale	(31.011.010)	(11.042.220)
<b>2.6</b>	Cash obtained from sale of investments available-for-sale	33.711.159	3.681.510
<b>2.7</b>	Cash paid for purchase of investment securities	-	(1.046)
<b>2.8</b>	Cash obtained from sale of investment securities	1.996.980	9.245.663
<b>2.9</b>	Other	(132.021)	(737.468)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>III.</b>	Net cash provided from financing activities	948.102	886.654
<b>3.1</b>	Cash obtained from funds borrowed and securities issued	1.520.644	1.427.283
<b>3.2</b>	Cash used for repayment of funds borrowed and securities issued	-	-
<b>3.3</b>	Issued capital instruments	-	-
<b>3.4</b>	Dividends paid	(572.542)	(540.629)
<b>3.5</b>	Payments for finance leases	-	-
<b>3.6</b>	Other	-	-
<b>IV.</b>	Effect of change in foreign exchange rate on cash and cash equivalents	399.761	(176.142)
<b>V.</b>	Net increase in cash and cash equivalents (I+II+III+IV)	740.908	(831.898)
<b>VI.</b>	Cash and cash equivalents at beginning of the year	<b>(VI)</b> 2.511.715	3.589.667
<b>VII.</b>	Cash and cash equivalents at end of the year	<b>(VII)</b> 3.252.623	2.757.769

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 September 2011, foreign currency denominated balances are translated into TL using the exchange rates of TL 1,8512, TL 2,5008 and TL 2,4098 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., 100% subsidiary of the Bank, was established in 2000 for banking operations in the Netherlands.

The Bank’s Frankfurt Branch was established on 5 April 1998 for banking operations abroad. As of 1 September 2006, the Frankfurt Branch has been converted to a 100% subsidiary of the Bank. As of 31 May 2007, shares of Akbank AG were transferred to Akbank N.V. resident in the Netherlands, which is 100% subsidiary of the Parent Bank, through capital in kind.

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

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., the non-operating subsidiary founded in Netherlands, has been liquidated on 14 October 2011.

Ak Receivables Corporation and A.R.T.S Ltd. are “Special Purpose Entities” established in July 1998 and November 1999, respectively, in connection with raising long-term financing.

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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 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 is to 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 September 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 reasoned decision of administrative fine, which is subject to appeal to Council of State, amounting to TL 14.525 has been notified to the Bank on 25 August 2011. On 20 September 2011, the fine amount of TL 10.894, three quarters of the total fine calculated in accordance with Article 17 of the Misdemeanor Law No. 5326, was paid reserving the right of appeal to the decision at the Council of State. On 27 September 2011, the Bank has appealed a lawsuit at Council of State against the decision of the Competition Board.

**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 had appealed to the Constitutional Court for the cancellation of some of the articles of the New Law including transfer of the Funds to the SSI on 19 June 2008. The Constitution Court has dismissed the appeal with the decision taken in the meeting dated 30 March 2011. As of the issuance date of the financial statements, the reasoned 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 14<sup>th</sup> day and paid by the 17<sup>th</sup> day of the second month following each calendar quarter end. Advance tax paid by corporations which is for the current period is credited against the annual corporation tax calculated on their annual corporate income in the following year. Despite the offset, if there is temporary prepaid tax remaining, this balance can be refunded or used to offset any other financial liabilities to the government.

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

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

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

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 September 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 September 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.

	<b>Current Period 30 September 2011</b>	<b>Prior Period 30 September 2010</b>
Net Profit for the Year	1.961.340	2.288.061
Average Number of Issued Common Shares (Thousand)	400.000.000	400.000.000
<b>Earnings Per Share (Amounts presented as full TL)</b>	<b>0,00490</b>	<b>0,00572</b>

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares (“Bonus shares”) to existing shareholders from retained earnings. For the purpose of earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect of bonus shares issued without a corresponding change in resources by giving them a retroactive effect for the year in which they were issued and for each earlier period.

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 September 2011, there are certain reclassifications made on consolidated cash-flow statements as of 30 September 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 16,88 % (31 December 2010: 19,93 %) and 17,18 % (31 December 2010: 20,61 %) respectively. These rates are considerably above the minimum rate specified by the related regulation.
- b. The capital adequacy ratio has been calculated in accordance with the Regulation on Measurement and Evaluation of Capital Adequacy of Banks and the Regulation on Equity of Banks published in the Official Gazette No. 26333 dated November 01, 2006. For the calculation of the capital adequacy ratio, the Bank calculates the risk weighted assets and non-cash loans according to the risk weights defined by the regulations and calculates "Total Risk Weighted Assets" by adding "Market Risk" calculated with "Standard Method" and "Operational Risk" calculated with "Basic Indicator Method". The following tables present the classifications of "Risk Weighted Assets" and the calculation of "Shareholders' Equity" for the capital adequacy ratio calculation.

**c. Information related to consolidated capital adequacy ratio:**

	Risk Weights					
	0%	20%	Consolidated		150%	200%
	0%	20%	50%	100%	150%	200%
<b>Amount Subject to Credit Risk</b>						
Balance Sheet Items (Net)	62.045.806	2.402.159	314.100	72.729.124	1.258.492	1.068.260
Cash	996.436	52	-	-	-	-
Matured Marketable Securities	-	-	-	-	-	-
The Central Bank of the Republic of Turkey	6.634	-	-	-	-	-
Domestic, Foreign Banks, Foreign Head Offices and Branches	61.292	1.933.969	-	1.265.565	-	-
Interbank Money Market Placements	7.010	-	-	-	-	-
Receivables from Reverse Repurchase Transactions	2.001	-	-	-	-	-
Reserve Requirements with the Central Bank of the Republic of Turkey	14.407.857	-	-	-	-	-
Loans	2.259.182	46.000	-	67.534.013	1.258.492	1.068.260
Non-Performing Receivables (Net)	-	-	-	-	-	-
Lease Receivables	470	-	309.027	1.015.232	-	-
Available-for-sale Financial Assets	36.384.385	-	-	6.707	-	-
Held-to-maturity Investments	4.609.354	-	-	879	-	-
Receivables From the Disposal of Assets	-	-	-	-	-	-
Miscellaneous Receivables	295.587	-	-	306.170	-	-
Interest and Income Accruals	2.463.199	422.138	5.073	1.157.964	-	-
Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships) (Net)	-	-	-	3.923	-	-
Fixed Assets	-	-	-	714.855	-	-
Other Assets	552.399	-	-	723.816	-	-
Off Balance Sheet Items	681.792	1.600.422	-	16.174.762	-	-
Non-cash Loans and Commitments	681.792	518.172	-	15.729.704	-	-
Derivative Financial Instruments	-	1.082.250	-	445.058	-	-
Non-risk Weighted Accounts	-	-	-	-	-	-
<b>Total Risk Weighted Assets</b>	<b>62.727.598</b>	<b>4.002.581</b>	<b>314.100</b>	<b>88.903.886</b>	<b>1.258.492</b>	<b>1.068.260</b>

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	Parent Bank					
	0%	20%	50%	100%	150%	200%
<b>Amount Subject to Credit Risk</b>						
Balance Sheet Items (Net)	59.875.041	1.614.973	-	69.029.291	1.258.492	1.068.260
Cash	995.589	52	-	-	-	-
Matured Marketable Securities	-	-	-	-	-	-
The Central Bank of the Republic of Turkey	6.634	-	-	-	-	-
Domestic, Foreign Banks, Foreign Head Offices and Branches	-	1.148.559	-	1.265.565	-	-
Interbank Money Market Placements	-	-	-	-	-	-
Receivables from Reverse Repurchase Transactions	-	-	-	-	-	-
Reserve Requirements with the Central Bank of the Republic of Turkey	14.407.857	-	-	-	-	-
Loans	1.287.736	46.000	-	64.014.651	1.258.492	1.068.260
Non-Performing Receivables (Net))	-	-	-	-	-	-
Lease Receivables	-	-	-	-	-	-
Available-for-sale Financial Assets	35.339.506	-	-	5.704	-	-
Held-to-maturity Investments	4.609.172	-	-	-	-	-
Receivables From the Disposal of Assets	-	-	-	-	-	-
Miscellaneous Receivables	295.587	-	-	198.019	-	-
Interest and Income Accruals	2.406.238	420.362	-	1.139.740	-	-
Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships) (Net)	-	-	-	1.037.668	-	-
Fixed Assets	-	-	-	711.634	-	-
Other Assets	526.722	-	-	656.310	-	-
Off Balance Sheet Items	681.792	1.434.392	-	15.351.653	-	-
Non-cash Loans and Commitments	681.792	518.172	-	14.906.595	-	-
Derivative Financial Instrument	-	916.220	-	445.058	-	-
Non-risk Weighted Accounts	-	-	-	-	-	-
<b>Total Risk Weighted Assets</b>	<b>60.556.833</b>	<b>3.049.365</b>	<b>-</b>	<b>84.380.944</b>	<b>1.258.492</b>	<b>1.068.260</b>

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

	Parent Bank		Consolidated	
	Current Period 30 September 2011	Prior Period 31 December 2010	Current Period 30 September 2011	Prior Period 31 December 2010
Amount Subject to Credit Risk ("ASCR")	89.015.075	68.374.093	93.885.710	72.654.302
Amount Subject to Market Risk ("ASMR")	5.876.450	5.229.950	5.958.113	5.513.788
Amount Subject to Operational Risk ("ASOR")	10.020.961	9.430.736	10.366.918	9.710.271
Shareholders' Equity	18.021.153	17.115.134	18.601.281	17.516.500
Shareholders' Equity/(ASCR+ASMR+ASOR) *100	17,18	20,61	16,88	19,93

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

	<b>Current Period 30 September 2011</b>	<b>Prior Period 31 December 2010</b>
<b>CORE CAPITAL</b>		
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	7.415.207	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(*)	99.131	24.501
Inflation Adjustment to Legal Reserves, Status Reserves and Extraordinary Reserves	-	-
Profit	2.170.179	3.071.298
Net Income for the Period	1.961.340	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	10.049	12.934
Uncovered Portion of Loss with Reserves (-)	-	-
Net Current Period Loss	-	-
Prior Period Loss	-	-
Leasehold Improvements (-)	37.943	46.730
Prepaid Expenses (-) (**)	-	134.818
Intangible Assets (-)	87.684	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)	-	-
<b>Total Core Capital</b>	<b>17.759.955</b>	<b>16.173.438</b>
<b>SUPPLEMENTARY CAPITAL</b>		
General Provisions	771.974	527.120
45% of the Movables Revaluation Fund	-	-
45% of the Immovables Revaluation Fund	-	-
Bonus Shares of Investment in Associates, Subsidiaries and Joint Ventures	236	-
Primary Subordinated Loans That are not Considered in the Calculation of Core Capital	-	-
Secondary Subordinated Loans	-	-
45% Of Marketable Securities Valuation Fund	73.967	817.338
From Investments in Associates And Subsidiaries	-	-
From Available-for-Sale Financial Assets	73.967	817.338

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	<b>Current Period 30 September 2011</b>	<b>Prior Period 31 December 2010</b>
Inflation Adjustment to Capital Reserve, Profit Reserve and Prior Years’ Income or Loss (Except Inflation Adjustment to Legal Reserves, Status Reserves and Extraordinary Reserves)	-	-
Minority Rights	-	-
<b>Total Supplementary Capital</b>	<b>846.177</b>	<b>1.344.458</b>
<b>TIER III CAPITAL (Minority Rights included, if exists)</b>	<b>-</b>	<b>-</b>
<b>CAPITAL</b>	<b>18.606.132</b>	<b>17.517.896</b>
<b>DEDUCTIONS FROM THE CAPITAL</b>	<b>4.851</b>	<b>1.396</b>
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	1.185	1.396
Other	3.666	-
<b>Total Shareholders’ Equity</b>	<b>18.601.281</b>	<b>17.516.500</b>

(\* Effective part of the value differences due from exchange rates, of financial liabilities that are used for hedging the net investment risk abroad explained in note II of Section Three is included.

(\*\*) 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 771.974 (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 99% confidence interval and 10 days retention period. VaR analyses are performed daily and reported to senior management. They are also used as risk parameters for trading 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.

The table below indicates the details of the calculation of market risk as of 30 September 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:**

	<b>Balance</b>
(I) Capital to be Employed for General Market Risk - Standard Method	417.346
(II) Capital to be Employed for Specific Risk - Standard Method	29.675
(III) Capital to be Employed for Currency Risk - Standard Method	28.820
(IV) Capital to be Employed for Commodity Risk - Standard Method	532
(V) Capital to be Employed for Exchange Risk - Standard Method	-
(VI) Capital to be Employed for Market Risk Due to Options - Standard Method	276
(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)	476.649(*)
(IX) Amount Subject to Market Risk (12,5xVIII) or (12,5xVII)	5.958.113(*)

(\*) Of the “Amount subject to market risk”, only TL 476.649 which is 8 % of TL 5.958.113 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 476.649 is the minimum amount of capital that can mitigate the mentioned risk.

**IV. EXPLANATIONS ON OPERATIONAL RISK:**

The “Basic Indicator Method” is used in the operational risk calculation of the Bank. The amount subject to the operational risk is calculated by using the gross income of the Bank in 2010, 2009, and 2008 in accordance with part 4 “Calculation of the Amount Subject to Operational Risk” of the “Regulation Regarding Measurement and Evaluation of the Bank’s Capital Adequacy Ratio” published in the Official Gazette No.26333 dated 1 November 2006. In the scope of “Capital Adequacy Ratio”, the amount subject to operational risk is TL 10.366.918; 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:

	<b>USD</b>	<b>Euro</b>	<b>Yen</b>
Balance Sheet Evaluation Rate	TL 1,8512	TL 2,5008	TL 2,4098
1.Day bid rate	TL 1,8050	TL 2,4582	TL 2,3589
2.Day bid rate	TL 1,7950	TL 2,4358	TL 2,3449
3.Day bid rate	TL 1,7950	TL 2,4292	TL 2,3519
4.Day bid rate	TL 1,7950	TL 2,4071	TL 2,3526
5.Day bid rate	TL 1,7850	TL 2,4085	TL 2,3404

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 1,7451
Euro	: TL 2,4285
Yen	: TL 2,2741

As of 31 December 2010;

	<b>USD</b>	<b>Euro</b>	<b>Yen</b>
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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<b>Current Period – 30 September 2011</b>	<b>EURO</b>	<b>USD</b>	<b>Yen</b>	<b>Other FC(*)</b>	<b>Total</b>
<b>Assets</b>					
Cash Equivalents and Central Bank	191.193	10.657.920	710	41.607	<b>10.891.430</b>
Banks	1.533.382	1.174.677	12.906	141.337	<b>2.862.302</b>
Financial Assets at Fair Value through Profit or Loss (Net)	27.291	22.188	-	-	<b>49.479</b>
Interbank Money Market Placements	-	-	-	-	<b>-</b>
Available-for-sale Financial Assets (Net)	2.563.211	3.232.887	-	-	<b>5.796.098</b>
Loans	9.919.270	23.338.892	8.360	100.610	<b>33.367.132</b>
Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-	<b>-</b>
Held-to-maturity Investments (Net)	711.088	297.034	-	-	<b>1.008.122</b>
Hedging Derivative Financial Assets	-	-	-	-	<b>-</b>
Tangible Assets (Net)	1.613	1.879	-	-	<b>3.492</b>
Intangible Assets (Net)	1.071	111	-	-	<b>1.182</b>
Other Assets	654.873	521.344	175	549	<b>1.176.941</b>
<b>Total Assets</b>	<b>15.602.992</b>	<b>39.246.932</b>	<b>22.151</b>	<b>284.103</b>	<b>55.156.178</b>
<b>Liabilities</b>					
Bank Deposit	1.545.212	4.748.273	256	361.989	<b>6.655.730</b>
Foreign Currency Deposits	11.114.741	15.338.855	70.094	1.107.009	<b>27.630.699</b>
Funds from Interbank Money Market	191.163	6.146.643	-	-	<b>6.337.806</b>
Borrowings	5.776.452	10.923.507	6.950	26.238	<b>16.733.147</b>
Marketable Securities Issued (Net)	-	2.716.313	-	-	<b>2.716.313</b>
Miscellaneous Payables	18.088	119.793	45	1.659	<b>139.585</b>
Hedging Derivative Financial Liabilities	-	-	-	-	<b>-</b>
Other Liabilities	198.434	67.280	4.227	4.107	<b>274.048</b>
<b>Total Liabilities</b>	<b>18.844.090</b>	<b>40.060.664</b>	<b>81.572</b>	<b>1.501.002</b>	<b>60.487.328</b>
<b>Net on Balance Sheet Position</b>	<b>(3.241.098)</b>	<b>(813.732)</b>	<b>(59.421)</b>	<b>(1.216.899)</b>	<b>(5.331.150)</b>
<b>Net off-Balance Sheet Position (**)</b>	<b>3.513.032</b>	<b>529.413</b>	<b>58.064</b>	<b>1.218.077</b>	<b>5.318.586</b>
Financial Derivative Assets	6.722.728	10.011.372	119.630	1.437.610	<b>18.291.340</b>
Financial Derivative Liabilities	3.209.696	9.481.959	61.566	219.533	<b>12.972.754</b>
Non-cash Loans	1.893.775	5.831.550	213.984	86.972	<b>8.026.281</b>
<b>Prior Period – 31 December 2010</b>					
Total Assets	14.061.416	25.245.365	50.732	157.706	<b>39.515.219</b>
Total Liabilities	16.461.436	25.637.016	50.670	1.337.136	<b>43.486.258</b>
Net on-Balance Sheet Position	(2.400.020)	(391.651)	62	(1.179.430)	<b>(3.971.039)</b>
Net off-Balance Sheet Position (**)	2.625.873	452.963	2.898	1.183.397	<b>4.265.131</b>
Financial Derivative Assets	4.648.041	6.548.238	66.647	1.356.982	<b>12.619.908</b>
Financial Derivative Liabilities	2.022.168	6.095.275	63.749	173.585	<b>8.354.777</b>
Non-cash Loans	1.506.292	4.034.568	135.864	71.044	<b>5.747.768</b>

(\*) Of the “Other FC” total assets amounting to TL 284.103 (31 December 2010: TL 157.706), TL 83.533 is in English Pounds (31 December 2010: TL 52.397), and TL 80.876 in Swiss Francs (31 December 2010: TL 51.942). Of the total liabilities amounting to TL 1.501.002 (31 December 2010: TL 1.337.136) TL 839.968 is in English Pounds (31 December 2010: TL 838.604) and TL 419.346 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 asset and liability items of both on and off balance sheets of the Group. The EMRC sets limits for the interest rate sensitivity of on and off-balance sheet items and the sensitivity is closely monitored and reported weekly. In the case of high market fluctuations, daily transaction based reporting and analyses are made.

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

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

<b>Current Period – 30 September 2011</b>	<b>Up to 1 Month</b>	<b>1 – 3 Months</b>	<b>3 – 12 Months</b>	<b>1 – 5 Years</b>	<b>5 Years and Over</b>	<b>Non Interest Bearing</b>	<b>Total</b>
<b>Assets</b>							
Cash Equivalents and Central Bank	-	-	-	-	-	15.410.979	<b>15.410.979</b>
Banks	1.483.524	235.473	2.065	-	-	1.540.556	<b>3.261.618</b>
Financial Assets at Fair Value Through Profit or Loss (Net)	157.707	463.432	361.636	210.626	30.675	20.928	<b>1.245.004</b>
Interbank Money Market Placements	9.011	-	-	-	-	-	<b>9.011</b>
Available-for-sale Financial Assets (Net)	5.946.551	7.483.574	8.384.528	13.486.206	3.170.316	214.470	<b>38.685.645</b>
Loans	20.094.273	12.004.228	24.270.634	14.474.722	2.160.771	-	<b>73.004.628</b>
Held-to-maturity Investments (Net)	208.952	1.321.343	2.214.554	182	1.008.122	-	<b>4.753.153</b>
Other Assets	775.812	81.995	237.035	579.755	148.882	1.754.902	<b>3.578.381</b>
<b>Total Assets</b>	<b>28.675.830</b>	<b>21.590.045</b>	<b>35.470.452</b>	<b>28.751.491</b>	<b>6.518.766</b>	<b>18.941.835</b>	<b>139.948.419</b>
<b>Liabilities</b>							
Bank Deposits	5.564.327	2.417.100	117.533	1.750	-	213.474	<b>8.314.184</b>
Other Deposits	44.707.233	9.892.350	3.580.284	1.516.311	27.139	9.236.652	<b>68.959.969</b>
Funds from Interbank Money Market	14.714.851	2.138.250	902.384	73.465	117.699	-	<b>17.946.649</b>
Miscellaneous Payables	17.531	-	-	-	-	2.026.997	<b>2.044.528</b>
Marketable Securities Issued (Net)	-	883.512	441.760	1.810.875	905.438	-	<b>4.041.585</b>
Borrowings	7.502.484	5.089.240	4.156.438	225.700	50.055	-	<b>17.023.917</b>
Other Liabilities (*)	153.279	390.176	513.435	104.668	70.833	20.385.196	<b>21.617.587</b>
<b>Total Liabilities</b>	<b>72.659.705</b>	<b>20.810.628</b>	<b>9.711.834</b>	<b>3.732.769</b>	<b>1.171.164</b>	<b>31.862.319</b>	<b>139.948.419</b>
Balance Sheet Long Position	-	779.417	25.758.618	25.018.722	5.347.602	-	<b>56.904.359</b>
Balance Sheet Short Position	(43.983.875)	-	-	-	-	(12.920.484)	<b>(56.904.359)</b>
Off-balance Sheet Long Position	155.814	1.302.198	1.345.651	-	-	-	<b>2.803.663</b>
Off-balance Sheet Short Position	-	-	-	(1.829.698)	(882.568)	-	<b>(2.712.266)</b>
<b>Total Position</b>	<b>(43.828.061)</b>	<b>2.081.615</b>	<b>27.104.269</b>	<b>23.189.024</b>	<b>4.465.034</b>	<b>(12.920.484)</b>	<b>91.397</b>

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

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<b>Prior Period - 31 December 2010</b>	<b>Up to 1 Month</b>	<b>1 – 3 Months</b>	<b>3 – 12 Months</b>	<b>1 – 5 Years</b>	<b>5 Years and Over</b>	<b>Non Interest Bearing</b>	<b>Total</b>
<b>Assets</b>							
Cash Equivalents and Central Bank	3.730	-	-	-	-	6.093.091	<b>6.096.821</b>
Banks	1.065.991	226.837	-	-	-	1.117.716	<b>2.410.544</b>
Financial Assets at Fair Value Through Profit or Loss (Net)	300.325	133.830	199.519	343.453	79.784	24.732	<b>1.081.643</b>
Interbank Money Market Placements	13.803	-	-	-	-	-	<b>13.803</b>
Available-for-sale Financial Assets (Net)	1.882.934	5.920.223	20.763.448	11.737.410	2.901.679	99.657	<b>43.305.351</b>
Loans	18.277.409	9.882.886	15.843.843	12.387.472	1.341.357	-	<b>57.732.967</b>
Held-to-maturity Investments (Net)	813.266	4.340.557	475.466	978	997.013	-	<b>6.627.280</b>
Other Assets	374.855	62.905	188.777	433.255	124.022	1.617.504	<b>2.801.318</b>
<b>Total Assets</b>	<b>22.732.313</b>	<b>20.567.238</b>	<b>37.471.053</b>	<b>24.902.568</b>	<b>5.443.855</b>	<b>8.952.700</b>	<b>120.069.727</b>
<b>Liabilities</b>							
Bank Deposits	5.385.714	1.748.623	359.301	-	-	192.116	<b>7.685.754</b>
Other Deposits	39.713.121	12.599.920	2.060.830	1.109.395	22.202	8.517.113	<b>64.022.581</b>
Funds from Interbank Money Market	11.074.541	536.041	30.414	-	156.125	-	<b>11.797.121</b>
Miscellaneous Payables	61.165	-	-	-	-	1.649.493	<b>1.710.658</b>
Marketable Securities Issued (Net)	-	-	966.804	1.555.457	-	-	<b>2.522.261</b>
Borrowings	1.262.606	7.723.084	2.279.948	224.871	6.655	-	<b>11.497.164</b>
Other Liabilities (*)	164.914	165.341	530.819	100.670	63.852	19.808.592	<b>20.834.188</b>
<b>Total Liabilities</b>	<b>57.662.061</b>	<b>22.773.009</b>	<b>6.228.116</b>	<b>2,990.393</b>	<b>248.834</b>	<b>30.167.314</b>	<b>120.069.727</b>
Balance Sheet Long Position	-	-	31.242.937	21.912.175	5.195.021	-	<b>58.350.133</b>
Balance Sheet Short Position	(34.929.748)	(2.205.771)	-	-	-	(21.214.614)	<b>(58.350.133)</b>
Off-balance Sheet Long Position	-	1.037.227	1.390.819	-	-	-	<b>2.428.046</b>
Off-balance Sheet Short Position	(167.443)	-	-	(1,409.620)	(647.525)	-	<b>(2,224.588)</b>
<b>Total Position</b>	<b>(35,097.191)</b>	<b>(1,168.544)</b>	<b>32,633.756</b>	<b>20,502.555</b>	<b>4,547.496</b>	<b>(21,214.614)</b>	<b>203.458</b>

(\*) 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.

<b>Current Period – 30 September 2011</b>	<b>EURO</b>	<b>USD</b>	<b>Yen</b>	<b>TL</b>
<b>Assets</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Cash Equivalents and Central Bank	-	-	-	-
Banks	0,51	0,83	-	9,31
Financial Assets at Fair Value Through Profit or Loss (Net)	4,73	4,30	-	8,06
Interbank Money Market Placements	-	-	-	7,28
Available-for-sale Financial Assets (Net)	4,50	4,16	-	9,58
Loans	4,94	4,14	5,00	12,13
Held-to-maturity Investments (Net)	7,34	7,05	-	10,51
<b>Liabilities</b>				
Bank Deposits	2,79	2,84	-	7,63
Other Deposits	2,64	3,45	0,28	7,63
Funds from Interbank Money Market	3,38	1,62	-	5,83
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued (Net)	-	5,69	-	8,72
Borrowings	2,18	1,74	0,62	7,57

<b>Prior Period - 31 December 2010</b>	<b>EURO</b>	<b>USD</b>	<b>Yen</b>	<b>TL</b>
<b>Assets</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Cash Equivalents and Central Bank	-	-	-	-
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
<b>Liabilities</b>				
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 September 2011 and 31 December 2010 are presented below:

<b>Current Period</b>	<b>First Maturity Tranche (Weekly)</b>		<b>Second Maturity Tranche (Monthly)</b>	
	<b>FC</b>	<b>FC+TL</b>	<b>FC</b>	<b>FC+TL</b>
<b>30 September 2011</b>				
<b>Average (%)</b>	166,6	184,9	94,0	115,1
<b>Maximum (%)</b>	228,3	241,1	104,7	129,0
<b>Minimum (%)</b>	131,1	151,7	86,7	104,8

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

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

<b>Current Period – 30 September 2011</b>	<b>Demand</b>	<b>Up to 1 Month</b>	<b>1 – 3 Months</b>	<b>3 – 12 Months</b>	<b>1 – 5 Years</b>	<b>5 Years and Over</b>	<b>Unallocated (*)</b>	<b>Total</b>
<b>Assets</b>								
Cash Equivalents and Central Bank	15.410.979	-	-	-	-	-	-	<b>15.410.979</b>
Banks	1.540.556	1.483.524	235.473	2.065	-	-	-	<b>3.261.618</b>
Financial Assets at Fair Value Through Profit or Loss (Net)	20.928	111.006	331.450	279.395	253.450	248.775	-	<b>1.245.004</b>
Interbank Money Market Placements	-	9.011	-	-	-	-	-	<b>9.011</b>
Available-for-sale Financial Assets (Net)	214.470	310	84.700	3.607.098	29.250.208	5.528.859	-	<b>38.685.645</b>
Loans	-	12.921.615	8.431.263	17.398.530	25.452.604	8.800.616	-	<b>73.004.628</b>
Held-to-maturity Investments (Net)	-	-	-	160.794	3.584.237	1.008.122	-	<b>4.753.153</b>
Other Assets	224.549	966.028	61.496	242.701	732.018	317.555	1.034.034	<b>3.578.381</b>
<b>Total Assets</b>	<b>17.411.482</b>	<b>15.491.494</b>	<b>9.144.382</b>	<b>21.690.583</b>	<b>59.272.517</b>	<b>15.903.927</b>	<b>1.034.034</b>	<b>139.948.419</b>
<b>Liabilities</b>								
Bank Deposits	213.474	5.564.327	2.417.100	117.533	1.750	-	-	<b>8.314.184</b>
Other Deposits	9.236.652	44.589.813	9.898.230	3.691.823	1.516.312	27.139	-	<b>68.959.969</b>
Borrowings	-	1.235.876	911.155	10.392.075	3.532.851	951.960	-	<b>17.023.917</b>
Funds from Interbank Money Market	-	14.714.851	2.138.250	902.384	73.465	117.699	-	<b>17.946.649</b>
Marketable Securities Issued (Net)	-	-	883.512	441.760	1.810.875	905.438	-	<b>4.041.585</b>
Miscellaneous Payables	73.158	1.107.924	863.446	-	-	-	-	<b>2.044.528</b>
Other Liabilities (**)	66.433	1.428.530	388.987	296.609	1.121.969	401.973	17.913.086	<b>21.617.587</b>
<b>Total Liabilities</b>	<b>9.589.717</b>	<b>68.641.321</b>	<b>17.500.680</b>	<b>15.842.184</b>	<b>8.057.222</b>	<b>2.404.209</b>	<b>17.913.086</b>	<b>139.948.419</b>
<b>Net Liquidity Gap</b>	<b>7.821.765</b>	<b>(53.149.827)</b>	<b>(8.356.298)</b>	<b>5.848.399</b>	<b>51.215.295</b>	<b>13.499.718</b>	<b>(16.879.052)</b>	<b>-</b>
<b>Prior Period - 31 December 2010</b>								
Total Assets	7.489.564	14.022.704	7.347.662	21.695.445	55.947.338	12.376.735	1.190.279	<b>120.069.727</b>
Total Liabilities	8.829.283	58.785.034	18.271.968	7.465.005	7.483.471	1.287.372	17.947.594	<b>120.069.727</b>
<b>Net Liquidity Gap</b>	<b>(1.339.719)</b>	<b>(44.762.330)</b>	<b>(10.924.306)</b>	<b>14.230.440</b>	<b>48.463.867</b>	<b>11.089.363</b>	<b>(16.757.315)</b>	<b>-</b>

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

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

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

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

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**IX. EXPLANATIONS ON BUSINESS SEGMENTS:**

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

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

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

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

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

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

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

Other activities including leasing services provided by Ak Finansal Kiralama A.Ş., Ak Yatırım Menkul Değerler A.Ş., 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 September 2011 and 31 December 2010 are presented on the following tables:

	<b>Retail Banking</b>	<b>Corporate Banking and SME Banking</b>	<b>Treasury</b>	<b>Private Banking</b>	<b>International Banking</b>	<b>Other and Unallocated</b>	<b>Group's Total Activities</b>
<b>Current Period – 30 September 2011</b>							
Operating Income	1.740.487	1.244.774	1.571.729	111.383	40.150	113.067	4.821.590
Operating Profit	388.456	688.316	1.286.678	79.819	27.698	2.731	2.473.698
Income from Subsidiaries						3.596	3.596
Profit before Tax	388.456	688.316	1.286.678	79.819	27.698	6.327	2.477.294
Corporate Tax						(516.917)	(516.917)
Minority Rights						963	963
Net Profit for the Period	388.456	688.316	1.286.678	79.819	27.698	(509.627)	1.961.340
Segment Assets	30.541.384	51.968.499	48.008.570	1.198.389	3.603.972	1.399.267	136.720.081
Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)	-	-	-	-	-	-	3.923
Undistributed Assets	-	-	-	-	-	-	3.224.415
Total Assets	-	-	-	-	-	-	139.948.419
Segment Liabilities	44.494.746	21.263.414	29.504.609	12.172.359	9.614.149	1.058.439	118.107.716
Undistributed Liabilities	-	-	-	-	-	-	3.927.617
Shareholders' Equity	-	-	-	-	-	-	17.913.086
Total Liabilities	-	-	-	-	-	-	139.948.419
Other Segment Items							
Capital Investment	29.794	745	2.430	183	-	25.424	58.576
Amortization	(61.140)	(3.921)	(681)	(671)	(210)	(39.759)	(106.382)
Non-cash Other Income-Expense	(129.318)	(214.086)	(150.982)	(2.511)	(7.225)	(4.087)	(508.209)
Restructuring Costs	-	-	-	-	-	-	-

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	<b>Corporate Retail Banking and Banking SME Banking</b>	<b>Corporate SME Banking</b>	<b>Treasury</b>	<b>Private Banking</b>	<b>International Banking</b>	<b>Other and Unallocated</b>	<b>Group's Total Activities</b>
<b>Prior Period – 31 December 2010(*)</b>							
Operating Income	1.928.729	1.197.294	1.714.207	110.277	46.155	68.980	5.065.642
Operating Profit	495.025	641.038	1.494.782	80.219	43.607	80.577	2.835.248
Income from Subsidiaries	-	-	-	-	-	5.470	5.470
Profit before Tax	495.025	641.038	1.494.782	80.219	43.607	86.047	2.840.718
Corporate Tax	-	-	-	-	-	(552.610)	(552.610)
Minority Rights	-	-	-	-	-	(47)	(47)
Net Profit for the Period	495.025	641.038	1.494.782	80.219	43.607	(466.610)	2.288.061
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	77.280	1.784	2.171	899	-	72.483	154.617
Amortization	(52.660)	(3.531)	(632)	(564)	(178)	(36.709)	(94.274)
Non-cash Other Income-Expense	(132.944)	(205.371)	(81.901)	(693)	(532)	(7.204)	(428.645)
Restructuring Costs	-	-	-	-	-	-	-

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

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**SECTION FIVE  
INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED  
FINANCIAL STATEMENTS**

**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 September 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Cash/Foreign Currency	613.044	303.469	463.296	335.308
The CBRT	3.902.684	10.511.807	1.784.020	3.499.797
Other(*)	3.821	76.154	7.743	6.657
<b>Total</b>	<b>4.519.549</b>	<b>10.891.430</b>	<b>2.255.059</b>	<b>3.841.762</b>

(\*) As of 30 September 2011, precious metal account amounts to TL 107 (31 December 2010: TL 6.459).

2. Information related to the account of the CBRT:

	Current Period 30 September 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Demand Unrestricted Account	6.634	-	5.108	-
Time Unrestricted Account	-	-	-	-
Time Restricted Account	-	-	-	-
Reserve Requirement	3.896.050	10.511.807	1.778.912	3.499.797
<b>Total</b>	<b>3.902.684</b>	<b>10.511.807</b>	<b>1.784.020</b>	<b>3.499.797</b>

3. Explanation on reserve requirements:

In accordance with the "Communiqué Regarding the Reserve Requirements no. 2005/1", banks operating in Turkey are required to maintain reserves in CBRT in TL for TL liabilities and in USD or Euro for foreign currency liabilities. With the changes made in the "Communiqué Regarding the Reserve Requirements" on 12 September 2011, up to 10% of the reserve requirement amount for TL liabilities can be held as foreign currency, the reserve requirement amount for precious metal account in foreign currency liabilities can be held as standard gold and up to 10% of the reserve requirement amount for foreign currency liabilities except precious metal accounts can be held as standard gold among CBRT.

The reserve rates for TL liabilities are between 5% and 16% for TL deposits according to their maturities and 13% for other TL liabilities as of 30 September 2011 (31 December 2010: 6% for all TL liabilities). The reserve rates for foreign currency liabilities are between 8,5% and 11,5% for all foreign currency liabilities according to their maturities as of 30 September 2011 (31 December 2010: 11% for all foreign currency liabilities).

With the changes made in the "Communiqué Regarding the Reserve Requirements" in October and November 2011, the reserve requirement rates are determined between 5%-11% for TL deposits and other liabilities; 6%-11% for foreign currency deposits and other liabilities according to their maturities. Beside, up to 40% of the required reserve amount for TL liabilities can be held in foreign currency and up to 10% in standard gold.

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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 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.

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

- As of 30 September 2011, financial assets at fair value through profit or loss given as colletarel/blocked amount to TL 925 (31 December 2010: TL 892); and those subject to repo transactions amount to TL 28.776 (31 December 2010: TL (-)).
- Positive differences table related to trading derivative financial assets:

	Current Period 30 September 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Forward Transactions	87.590	-	29.890	-
Swap Transactions	320.127	238.669	245.503	119.068
Futures Transactions	39.516	3.516	39.907	2.688
Options	6.185	105.132	4.822	29.163
Other	-	-	-	-
<b>Total</b>	<b>453.418</b>	<b>347.317</b>	<b>320.122</b>	<b>150.919</b>

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

	Current Period 30 September 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Banks	399.316	2.862.302	421.485	1.989.059
Domestic	399.316	486.497	421.485	46.646
Foreign	-	2.375.805	-	1.942.413
Head Quarters and Branches Abroad	-	-	-	-
<b>Total</b>	<b>399.316</b>	<b>2.862.302</b>	<b>421.485</b>	<b>1.989.059</b>

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

- As of 30 September 2011, available-for-sale financial assets subject to repurchase agreements amount to TL 17.191.094 (31 December 2010: TL 11.320.252); and those given as collateral/blocked amount to TL 5.869.044 (31 December 2010: TL 5.813.064).

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

	<b>Current Period 30 September 2011</b>	<b>Prior Period 31 December 2010</b>
Debt Securities	38.814.056	43.282.389
Quoted to Stock Exchange	38.508.824	43.282.389
Not Quoted to Stock Exchange	305.232	-
Share Certificates	15.689	31.281
Quoted to Stock Exchange	8.982	25.574
Not Quoted to Stock Exchange	6.707	5.707
Impairment Provision (-)	144.100	8.319
<b>Total</b>	<b>38.685.645</b>	<b>43.305.351</b>

**e. Information related to loans:**

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

	<b>Current Period 30 September 2011</b>		<b>Prior Period 31 December 2010</b>	
	<b>Cash</b>	<b>Non-cash</b>	<b>Cash</b>	<b>Non-cash</b>
Direct Loans Granted to Shareholders	-	250	-	250
Corporate Shareholders	-	250	-	250
Real Person Shareholders	-	-	-	-
Indirect Loans Granted to Shareholders	1.746.037	440.333	948.680	393.990
Loans Granted to Employees	72.312	-	75.462	-
<b>Total</b>	<b>1.818.349</b>	<b>440.583</b>	<b>1.024.142</b>	<b>394.240</b>

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

	<b>Standard Loans and Other Receivables</b>		<b>Loans and Other Receivables under Close Monitoring</b>	
	<b>Loans and Other Receivables</b>	<b>Restructured or Rescheduled</b>	<b>Loans and Other Receivables</b>	<b>Restructured or Rescheduled</b>
Non-specialized Loans	71.533.548	-	1.469.785	1.295
Discount And Purchase Notes	229.247	-	119	-
Export Loans	4.859.207	-	5.270	-
Import Loans	-	-	-	-
Loans Granted to Financial Sector	1.599.815	-	-	-
Foreign Loans	2.235.287	-	-	-
Consumer Loans (Including Overdraft Loans)	15.084.977	-	622.709	238
Credit Cards	8.696.867	-	164.952	2
Precious Metal Loans	16.143	-	-	-
Other	38.812.005	-	676.735	1.055
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
<b>Total</b>	<b>71.533.548</b>	<b>-</b>	<b>1.469.785</b>	<b>1.295</b>

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

	<b>Short-term</b>	<b>Medium and Long-term</b>	<b>Total</b>
<b>Consumer Loans-TL</b>	<b>186.612</b>	<b>15.077.584</b>	<b>15.264.196</b>
Mortgage Loans	13.872	7.388.877	7.402.749
Automotive Loans	17.776	865.608	883.384
Consumer Loans	149.918	6.201.398	6.351.316
Other	5.046	621.701	626.747
<b>Consumer Loans- Indexed to FC</b>	<b>1.032</b>	<b>89.989</b>	<b>91.021</b>
Mortgage Loans	1.030	89.417	90.447
Automotive Loans	2	361	363
Consumer Loans	-	211	211
Other	-	-	-
<b>Consumer Loans-FC</b>	<b>-</b>	<b>-</b>	<b>-</b>
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
<b>Consumer Credit Cards-TL</b>	<b>7.774.101</b>	<b>724.197</b>	<b>8.498.298</b>
With Installment	3.583.552	724.197	4.307.749
Without Installment	4.190.549	-	4.190.549
<b>Consumer Credit Cards-FC</b>	<b>12.775</b>	<b>-</b>	<b>12.775</b>
With Installment	6.405	-	6.405
Without Installment	6.370	-	6.370
<b>Personnel Loans-TL</b>	<b>1.189</b>	<b>37.752</b>	<b>38.941</b>
Mortgage Loans	-	1.337	1.337
Automotive Loans	8	287	295
Consumer Loans	1.181	36.128	37.309
Other	-	-	-
<b>Personnel Loans- Indexed to FC</b>	<b>6</b>	<b>191</b>	<b>197</b>
Mortgage Loans	-	6	6
Automotive Loans	-	1	1
Consumer Loans	6	184	190
Other	-	-	-
<b>Personnel Loans-FC</b>	<b>-</b>	<b>-</b>	<b>-</b>
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
<b>Personnel Credit Cards-TL</b>	<b>31.356</b>	<b>1.590</b>	<b>32.946</b>
With Installment	15.475	1.590	17.065
Without Installment	15.881	-	15.881
<b>Personnel Credit Cards-FC</b>	<b>228</b>	<b>-</b>	<b>228</b>
With Installment	106	-	106
Without Installment	122	-	122
<b>Credit Deposit Account-TL (Real Person)</b>	<b>313.569</b>	<b>-</b>	<b>313.569</b>
<b>Credit Deposit Account-FC (Real Person)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Consumer Loans</b>	<b>8.320.868</b>	<b>15.931.303</b>	<b>24.252.171</b>

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

	<b>Short-term</b>	<b>Medium and Long-term</b>	<b>Total</b>
<b>Commercial Installment Loans-TL</b>	<b>894.532</b>	<b>4.276.612</b>	<b>5.171.144</b>
Mortgage Loans	529	389.240	389.769
Automotive Loans	17.081	775.496	792.577
Consumer Loans	875.937	3.042.954	3.918.891
Other	985	68.922	69.907
<b>FC Indexed Commercial Installment Loans</b>	<b>25.054</b>	<b>266.513</b>	<b>291.567</b>
Mortgage Loans	92	23.441	23.533
Automotive Loans	1.056	106.803	107.859
Consumer Loans	21.992	124.831	146.823
Other	1.914	11.438	13.352
<b>Commercial Installment Loans-FC</b>	<b>3.873</b>	<b>152.589</b>	<b>156.462</b>
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	3.873	152.589	156.462
<b>Corporate Credit Cards-TL</b>	<b>315.298</b>	<b>1.138</b>	<b>316.436</b>
With Installment	134.943	1.138	136.081
Without Installment	180.355	-	180.355
<b>Corporate Credit Cards-FC</b>	<b>1.138</b>	<b>-</b>	<b>1.138</b>
With Installment	206	-	206
Without Installment	932	-	932
<b>Credited Deposit Account-TL (Legal Person)</b>	<b>261.079</b>	<b>-</b>	<b>261.079</b>
<b>Credited Deposit Account-FC (Legal person)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1.500.974</b>	<b>4.696.852</b>	<b>6.197.826</b>

5. Loans according to types of borrowers:

	<b>Current Period 30 September 2011</b>	<b>Prior Period 31 December 2010</b>
Public	70.769.341	56.270.029
Private	2.235.287	1.462.938
<b>Total</b>	<b>73.004.628</b>	<b>57.732.967</b>

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

7. Specific provisions accounted for loans:

	<b>Current Period 30 September 2011</b>	<b>Prior Period 31 December 2010</b>
Loans and Receivables with Limited Collectibility	56.100	80.196
Loans and Receivables with Doubtful Collectibility	114.577	146.571
Uncollectible Loans and Receivables	985.177	1.052.867
<b>Total</b>	<b>1.155.854</b>	<b>1.279.634</b>



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

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

	<b>III. Group</b>	<b>IV. Group</b>	<b>V. Group</b>
	<b>Loans and Other Receivables with Limited Collectibility</b>	<b>Loans and Other Receivables with Doubtful Collectibility</b>	<b>Uncollectible Loans and Other Receivables</b>
<b>Current Period: 30 September 2011</b>			
(Gross Amounts Before Specific Provisions)	8.798	9.421	33.270
Restructured Loans and Other Receivables	7.663	9.085	23.353
Rescheduled Loans and Other Receivables	1.135	336	9.917
<b>Prior Period: 31 December 2010</b>			
(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:

	<b>III. Group</b>	<b>IV. Group</b>	<b>V. Group</b>
	<b>Loans and Other Receivables with Limited Collectibility</b>	<b>Loans and Other Receivables with Doubtful Collectibility</b>	<b>Uncollectible Loans and Other Receivables</b>
<b>Prior Period End Balance: 31 December 2010</b>			
Additions (+)	214.712	7.565	11.533
Transfers from Other Categories of Non-performing Loans (+)	-	202.655	187.125
Transfers to Other Categories of Non-Performing Loans (-)	202.655	187.125	-
Collections (-)	35.921	49.493	189.272
Net FC Differences from Subsidiaries Abroad	-	22	-
Write-offs (-)	232	5.618	77.076
Corporate and Commercial Loans	137	388	31.086
Retail Loans	14	1.273	15.881
Credit Cards	81	3.957	30.109
Other	-	-	-
<b>Balance at the End of the Period</b>	<b>56.100</b>	<b>114.577</b>	<b>985.177</b>
Specific Provisions (-)	56.100	114.577	985.177
<b>Net Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>

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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
<b>Current Period: 30 September 2011</b>			
Balance at the End of the Period	3.512	989	51.470
Specific Provisions (-)	3.512	989	51.470
Net Balance on Balance Sheet	-	-	-
<b>Prior Period: 31 December 2010</b>			
Balance at the End of the Period	1.943	7.884	47.284
Specific Provisions (-)	1.943	7.884	47.284
<b>Net Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>

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
<b>Current Period (Net): 30 September 2011</b>			
Loans granted to corporate entities and real persons (Gross)	56.100	114.577	985.177
Specific Provisions Amount(-)	56.100	114.577	985.177
Loans granted to corporate entities and real persons (Net)	-	-	-
Banks (Gross)	-	-	-
Specific Provisions Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Advances (Gross)	-	-	-
Specific Provisions Amount (-)	-	-	-
Other Loans and Advances (Net)	-	-	-
<b>Prior Period (Net): 31 December 2010</b>			
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.

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

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

	Current Period 30 September 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Given as collateral/blocked	906.028	817.241	491.109	382.581
Subject to repurchase agreements	1.868.634	190.881	620.700	195.970
<b>Total</b>	<b>2.774.662</b>	<b>1.008.122</b>	<b>1.111.809</b>	<b>578.551</b>

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

	Current Period 30 September 2011	Prior Period 31 December 2010
Government Bonds	4.752.274	6.626.420
Treasury Bills	-	-
Other Government Debt Securities	-	-
<b>Total</b>	<b>4.752.274</b>	<b>6.626.420</b>

3. Information on Held-to-maturity investments:

	Current Period 30 September 2011	Prior Period 31 December 2010
Debt Securities	4.793.165	6.649.993
Quoted to Stock Exchange	4.793.165	6.649.993
Not Quoted to Stock Exchange	-	-
Impairment Provision (-)	40.012	22.713
<b>Total</b>	<b>4.753.153</b>	<b>6.627.280</b>

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

	<b>Current Period 30 September 2011</b>	<b>Prior Period 31 December 2010</b>
Beginning Balance	6.627.280	15.839.763
Foreign Currency Differences on Monetary Assets	179.763	(2.968)
Purchases During Year	-	1.051
Disposals Through Sales and Redemptions	1.996.980	9.245.663
Impairment Provision (-)	40.012	22.713
Change in Amortized Cost	(16.898)	57.810
<b>Balance at the End of the Period</b>	<b>4.753.153</b>	<b>6.627.280</b>

**g. Information on investments in associates (Net):**

1. Non-consolidated associates:

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

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

<b>Title</b>	<b>Address (City / Country)</b>	<b>Bank's share percentage- If different voting percentage (%)</b>	<b>Bank's risk group share percentage (%)</b>
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 30 June 2011.

	<b>Total Assets</b>	<b>Shareholders' Equity</b>	<b>Total Fixed Assets</b>	<b>Interest Income</b>	<b>Income from Marketable Securities Portfolio</b>	<b>Current Period Profit/ Loss</b>	<b>Prior Period Profit/Loss</b>	<b>Fair Value</b>
1	21.526	17.174	6.401	429	-	1.309	1.014	-
2	28.935	24.419	2.038	792	-	8.719	5.914	-

2. Consolidated associates: None.

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**h. Information on subsidiaries (Net):**

1. Non-consolidated subsidiaries: None.
2. Consolidated subsidiaries:
  - 2(i). Information about consolidated subsidiaries:

<b>Title</b>	<b>Address (City / Country)</b>	<b>Bank's Share Percentage-If Different Voting Percentage (%)</b>	<b>Other Shareholder Share Percentage (%)</b>	<b>Consolidation Method</b>
1 Ak Finansal Kiralama A.Ş.	İstanbul/Türkiye	99,99	0,01	Full Consolidation
2 Ak Yatırım Menkul Değerler A.Ş.	İstanbul/Türkiye	99,80	0,20	Full Consolidation
3 Ak Portföy Yönetimi A.Ş.	İstanbul/Türkiye	99,99	0,01	Full Consolidation
4 Akbank N.V.	Amsterdam/Hollanda	100,00	-	Full Consolidation
5 Akbank AG	Frankfurt/Almanya	100,00	-	Full Consolidation
6 Ak B Tipi Yatırım Ortaklığı A.Ş.	İstanbul/Türkiye	70,04	29,96	Full Consolidation
7 Ak Global Funding B.V.	Amsterdam/Hollanda	100,00	-	Full Consolidation
8 Akbank (Dubai) Limited	Dubai/Birleşik Arap Emirlikleri	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 September 2011.

	<b>Total Assets</b>	<b>Shareholders ' Equity</b>	<b>Total Fixed Assets</b>	<b>Interest Income</b>	<b>Income from Marketable Securities Portfolio</b>	<b>Current Period Profit/ Loss</b>	<b>Prior Period Profit/Loss</b>	<b>Fair Value (*)</b>
1	1.638.402	300.713	558	82.832	-	40.372	34.722	-
2	553.842	131.007	301	31.983	114	64.935	13.679	-
3	17.980	14.822	134	981	147	5.844	6.464	-
4	4.230.883	1.084.427	2.296	134.287	26.380	21.345	21.970	-
5	3.286.791	599.794	388	62.018	11.099	19.463	19.591	-
6	40.774	39.535	3	(1.279)	(860)	(3.664)	5.393	16.138
7	19	8	-	-	-	-	-	-
8	3.188	3.028	24	-	-	1.524	(807)	-

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

Although not being the subsidiaries of the Bank, Ak Receivables Corporation and A.R.T.S Ltd. which were established in July 1998 and November 1999 respectively in connection with raising long-term financing, are included in the full scope of consolidation as "Special Purpose Entities" due to the 100% control of these entities by the Group.

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2(ii). Movement schedule for consolidated subsidiaries:

	<b>Current Period 30 September 2011</b>	<b>Prior Period 31 December 2010</b>
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	(8.446)	-
Additions to Consolidation	-	26.861
Increase/decrease due to foreign exchange valuation of foreign subsidiaries	149.275	(29.279)
Balance at the End of the Period	1.033.745	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:

<b>Subsidiaries</b>	<b>Current Period 30 September 2011</b>	<b>Prior Period 31 December 2010</b>
Banks	829.250	679.975
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	121.088	121.088
Finance Companies	-	-
Other Financial Subsidiaries	83.407	91.853

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

	<b>Current Period 30 September 2011</b>	<b>Prior Period 31 December 2010</b>
Subsidiaries quoted on domestic stock exchange	16.138	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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**i. Information on finance lease receivables (Net):**

	Current Period 30 September 2011		Prior Period 31 December 2010	
	Gross	Net	Gross	Net
2011	195.840	204.298	323.448	283.915
2012	423.670	343.821	275.425	230.884
2013	307.216	251.511	179.866	154.154
2014	199.357	165.410	106.835	91.103
2015	131.305	107.482	72.370	61.682
2016 and following years	300.580	252.207	187.282	169.539
<b>Total</b>	<b>1.557.968</b>	<b>1.324.729</b>	<b>1.145.226</b>	<b>991.277</b>

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

**k. Information on property and equipment: None**

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

The Group's deferred tax asset as of 30 September 2011 amounts to TL 88.181 (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.

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

	Current Period 30 September 2011	Prior Period 31 December 2010
Cost	4.287	3.845
Accumulated Depreciation (-)	339	620
<b>Net Book Value</b>	<b>3.948</b>	<b>3.225</b>

	Current Period 30 September 2011	Prior Period 31 December 2010
Opening balance	3.225	3.298
Additions	2.393	440
Disposals (-), net	1.578	356
Depreciation (-)	92	157
<b>Closing Net Book Value</b>	<b>3.948</b>	<b>3.225</b>

**n. Information on other assets:**

Other assets amount to TL 1.319.944 (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 September 2011:

	<b>Demand</b>	<b>Up to 1 Month</b>	<b>1 – 3 Months</b>	<b>3 – 6 Months</b>	<b>6 Months – 1 Year</b>	<b>1 Year and Over</b>	<b>Cumulative</b>	<b>Total</b>
Saving Deposits	2.714.425	3.289.172	19.434.899	1.673.666	287.828	195.633	28.045	27.623.668
Foreign Currency Deposits	3.015.861	5.597.704	12.077.993	1.723.350	2.376.683	2.838.411	697	27.630.699
Residents in Turkey	2.923.864	4.342.824	11.312.125	1.104.956	715.295	1.303.899	680	21.703.643
Residents Abroad	91.997	1.254.880	765.868	618.394	1.661.388	1.534.512	17	5.927.056
Public Sector Deposits	654.280	2.647	18.789	4.731	91	1	-	680.539
Commercial Deposits	2.747.327	1.601.750	4.006.887	2.616.208	776.504	15.052	-	11.763.728
Other Institutions Deposits	104.759	39.790	910.682	196.790	8.799	515	-	1.261.335
Gold Vault	-	-	-	-	-	-	-	-
Bank Deposits	213.474	137.698	7.323.453	515.858	109.753	13.948	-	8.314.184
The CBRT	250	-	-	-	-	-	-	250
Domestic Banks	10.529	-	-	-	-	2.005	-	12.534
Foreign Banks	49.693	137.698	7.323.453	515.858	109.753	11.943	-	8.148.398
SpecialFinance	-	-	-	-	-	-	-	-
Institutions	153.002	-	-	-	-	-	-	153.002
Other	-	-	-	-	-	-	-	-
<b>Total</b>	<b>9.450.126</b>	<b>10.668.761</b>	<b>43.772.703</b>	<b>6.730.603</b>	<b>3.559.658</b>	<b>3.063.560</b>	<b>28.742</b>	<b>77.274.153</b>

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

	<b>Demand</b>	<b>Up to 1 Month</b>	<b>1 – 3 Months</b>	<b>3 – 6 Months</b>	<b>6 Months – 1 Year</b>	<b>1 Year and Over</b>	<b>Cumulative</b>	<b>Total</b>
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	-	-	-	-	-	-	-	-
<b>Total</b>	<b>8.709.229</b>	<b>17.427.232</b>	<b>39.373.568</b>	<b>2.248.699</b>	<b>1.959.192</b>	<b>1.988.306</b>	<b>2.109</b>	<b>71.708.335</b>



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2. Information on saving deposits insurance:

2(i). Information on saving deposits under the guarantee of the saving deposits insurance fund and amounts exceeding the limit of the deposit insurance fund: 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 September 2011	Prior Period 31 December 2010	Current Period 30 September 2011	Prior Period 31 December 2010
Saving Deposits	10.711.266	10.478.261	16.912.402	14.562.998
Foreign Currency Saving Deposits	3.378.234	3.501.587	11.658.308	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 September 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	865.173	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 September 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Forward Transactions	46.573	-	12.911	-
Swap Transactions	132.370	353.927	134.364	224.334
Futures Transactions	29.192	6.547	29.251	5.672
Options	6.391	121.546	4.686	29.356
Other	-	-	-	-
<b>Total</b>	<b>214.526</b>	<b>482.020</b>	<b>181.212</b>	<b>259.362</b>

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**c. Information on borrowings:**

1. Information on banks and other financial institutions:

	Current Period 30 September 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Borrowings from the CBRT	-	-	-	-
From Domestic Bank and Institutions	182.226	606.811	290.385	442.903
From Foreign Banks, Institutions and Funds	108.544	16.126.336	111.473	10.652.403
<b>Total</b>	<b>290.770</b>	<b>16.733.147</b>	<b>401.858</b>	<b>11.095.306</b>

2. Information on maturity structure of borrowings:

	Current Period 30 September 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Short-term	203.230	8.941.703	326.365	5.525.222
Medium and Long-Term	87.540	7.791.444	75.493	5.570.084
<b>Total</b>	<b>290.770</b>	<b>16.733.147</b>	<b>401.858</b>	<b>11.095.306</b>

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 September 2011		Prior Period 31 December 2010	
	TP	FC	TP	FC
Bank bills	1.325.272	-	966.804	-
Bonds	-	2.716.313	-	1.555.457
<b>Total</b>	<b>1.325.272</b>	<b>2.716.313</b>	<b>966.804</b>	<b>1.555.457</b>

**e. Information on other foreign liabilities:**

Other foreign liabilities amount to TL 1.436.852 (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 September 2011		Prior Period 31 December 2010	
	TL	FC	TL	FC
Fair value Hedge	-	-	-	-
Cash Flow Hedge	204.039	104.193	309.429	-
Net investment Hedge	-	-	-	-
<b>Total</b>	<b>204.039</b>	<b>104.193</b>	<b>309.429</b>	<b>-</b>

**h. Information on provisions:**

1. Information on general provisions:

	Current Period 30 September 2011	Prior Period 31 December 2010
<b>General Provisions</b>	<b>771.974</b>	<b>527.120</b>
Provisions for Group I. Loans and Receivables	625.347	412.043
Provisions for Group II. Loans and Receivables	23.231	20.705
Provisions for Non-cash Loans	69.772	56.660
Other	53.624	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 803.915 and TL 90.336, respectively. An additional general provision amounting to TL 35.325 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 2.731,85 (in full TL amount) (31 December 2010: TL 2.517,00 (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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	<b>Current Period 30 June 2011</b>	<b>Prior Period 31 December 2010</b>
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:

	<b>Current Period 30 September 2011</b>	<b>Prior Period 31 December 2010</b>
<b>Balance at the Beginning of the Period</b>	<b>39.496</b>	<b>30.545</b>
Provisions Recognized During the Period	14.065	18.553
Paid During the Period	(10.335)	(9.602)
<b>Balance at the End of the Period.</b>	<b>43.226</b>	<b>39.496</b>

As of 30 September 2011, the Group has accounted provision for unused vacation rights amounting to TL 36.167 (31 December 2010: TL 32.232).

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

As of 30 September 2011, the provision related to foreign currency differences of foreign indexed loans amounts to TL 712 (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 September 2011 is amounting to TL 81.670 (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 129.125 (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 September 2011, the corporate tax liability after the deduction of temporary taxes paid is TL 15.969 (31 December 2010: TL 290.536). The current tax asset of the Parent Bank amounts to TL 1.937 (31 December 2010: TL (-)).

1(i). Information on taxes payable:

	<b>Current Period 30 September 2011</b>	<b>Prior Period 31 December 2010</b>
Corporate Taxes Payable	15.969	290.536
Taxation on Marketable Securities	82.730	60.785
Property Tax	1.053	869
Banking Insurance Transaction Tax (BITT)	30.478	25.837
Foreign Exchange Transaction Tax	-	-
Value Added Tax Payable	2.052	5.022
Other	22.136	26.817
<b>Total</b>	<b>154.418</b>	<b>409.866</b>

1(ii). Information on premium payables:

	<b>Current Period 30 September 2011</b>	<b>Prior Period 31 December 2010</b>
Social Security Premiums – Employee	25	86
Social Security Premiums – Employer	50	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	625	571
Unemployment Insurance – Employer	1.235	1.129
Other	18	-
<b>Total</b>	<b>1.959</b>	<b>1.846</b>

2. Information on deferred tax liability:

As of 30 September 2011, the deferred tax liability of the Group amounts to TL 20.567 (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:

	<b>Current Period 30 September 2011</b>	<b>Prior Period 31 December 2010</b>
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:

<b>Capital System</b>	<b>Paid-in capital</b>	<b>Ceiling</b>
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:**

	<b>Current Period 30 September 2011</b>		<b>Prior Period 31 December 2010</b>	
	<b>TL</b>	<b>FC</b>	<b>TL</b>	<b>FC</b>
From Investments in Associates, Subsidiaries, and Joint Ventures	-	-	-	-
Valuation Difference	333.450	(76.086)	1.722.413	93.893
Foreign Currency Differences	-	-	-	-
<b>Total</b>	<b>333.450</b>	<b>(76.086)</b>	<b>1.722.413</b>	<b>93.893</b>

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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 September 2011		Prior Period 30 September 2010	
	TL	FC	TL	FC
Short-term Loans	1.179.679	108.066	1.065.789	93.140
Medium and Long-term Loans	1.680.354	776.245	1.366.895	583.016
Interest on Loans Under Follow-Up	34.366	-	30.132	55
Premiums Received from the Resource Utilization Support Fund	-	-	-	-
<b>Total</b>	<b>2.894.399</b>	<b>884.311</b>	<b>2.462.816</b>	<b>676.211</b>

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

2. Information on interest income on banks:

	Current Period 30 September 2011		Prior Period 30 September 2010	
	TL	FC	TL	FC
From the CBRT	-	-	73.856	-
From Domestic Banks	29.703	2.972	25.920	133
From Foreign Banks	99	7.095	43	6.699
From Headquarters and Branches Abroad	-	-	-	-
<b>Total</b>	<b>29.802</b>	<b>10.067</b>	<b>99.819</b>	<b>6.832</b>

3. Information on interest income on marketable securities:

	Current Period 30 September 2011		Prior Period 30 September 2010	
	TL	FC	TL	FC
From Trading Financial Assets	143.246	19.975	13.550	5.790
From Financial Assets at Fair Value through Profit or Loss	-	-	-	-
From Available-for-sale Financial Assets	2.181.219	131.791	2.352.155	141.412
From Held-to-Maturity Investments	360.490	58.487	582.341	112.830
<b>Total</b>	<b>2.684.955</b>	<b>210.253</b>	<b>2.948.046</b>	<b>260.032</b>

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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 September 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 286.785.

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

**b. Information on interest expense:**

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

	<b>Current Period 30 September 2011</b>		<b>Prior Period 30 September 2010</b>	
	<b>TL</b>	<b>FC</b>	<b>TL</b>	<b>FC</b>
Banks	18.784	179.843	21.628	138.563
The CBRT	-	-	-	-
Domestic Banks	10.492	12.701	11.757	1.005
Foreign Banks	8.292	167.142	9.871	137.558
Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	4.738	-	2.897
<b>Total</b>	<b>18.784</b>	<b>184.581</b>	<b>21.628</b>	<b>141.460</b>

(\*) 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 :

	<b>Current Period 30 September 2011</b>		<b>Prior Period 30 September 2010</b>	
	<b>TL</b>	<b>FC</b>	<b>TL</b>	<b>FC</b>
Interest expense on securities issued	78.109	91.648	-	16.424



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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	
<b>TL</b>							
Bank Deposits	-	10.660	99.368	7.893	1.333	86	<b>119.340</b>
Saving Deposits	204	243.865	1.063.841	75.724	16.089	7.042	<b>1.406.765</b>
Public Sector Deposits	-	190	446	116	4	1	<b>757</b>
Commercial Deposits	523	114.053	385.347	105.623	45.871	543	<b>651.960</b>
Other Deposits	14	4.279	60.147	7.432	80	331	<b>72.283</b>
<b>Total</b>	<b>741</b>	<b>373.047</b>	<b>1.609.149</b>	<b>196.788</b>	<b>63.377</b>	<b>8.003</b>	<b>2.251.105</b>
<b>FC</b>							
Foreign Currency Deposits	277	122.644	265.682	27.828	35.709	69.268	<b>521.408</b>
Bank Deposits	-	5.489	109.630	5.386	2.720	499	<b>123.724</b>
Precious Metals Deposits	-	-	-	-	-	-	<b>-</b>
<b>Total</b>	<b>277</b>	<b>128.133</b>	<b>375.312</b>	<b>33.214</b>	<b>38.429</b>	<b>69.767</b>	<b>645.132</b>
<b>Grand Total</b>	<b>1.018</b>	<b>501.180</b>	<b>1.984.461</b>	<b>230.002</b>	<b>101.806</b>	<b>77.770</b>	<b>2.896.237</b>

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

	Current Period 30 September 2011	Prior Period 30 September 2010
<b>Profit</b>	<b>169.647.429</b>	<b>22.864.412</b>
Income From Capital Market Transactions	722.654	461.162
Income From Derivative Financial Transactions	1.122.027	614.376
Foreign Exchange Gains	167.802.748	21.788.874
<b>Loss (-)</b>	<b>169.574.852</b>	<b>22.727.742</b>
Loss from Capital Market Transactions	255.223	25.110
Loss from Derivative Financial Transactions	1.222.265	950.177
Foreign Exchange Loss	168.097.364	21.752.455
<b>Total (Net)</b>	<b>72.577</b>	<b>136.670</b>

The net profit resulting from the foreign exchange differences related to derivative financial transactions is TL 306.767 (30 September 2010: TL 12.912).

d. **Explanations on other operating income:**

"Other Operating Income" in the Income Statement mainly consists of collections from receivables for which provisions were provided in prior periods and from profit on property sales. The profit on property sales amounts to TL 160.502 for the period 1 January-30 September 2011 (30 September 2010: TL 7.831).

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

	<b>Current Period 30 September 2011</b>	<b>Prior Period 30 September 2010</b>
Specific Provisions for Loans and Other Receivables	184.980	292.910
III. Group Loans and Receivables	56.264	82.506
IV. Group Loans and Receivables	115.617	183.337
V. Group Loans and Receivables	13.099	27.067
General Provision Expenses	257.925	84.657
Provision Expense for Possible Risks	-	-
Marketable Securities Impairment Expense	18.792	10.456
Financial Assets at Fair Value through Profit or Loss	1.634	29
Available-for-sale Financial Assets	17.158	10.427
Investments in Associates, Subsidiaries and Held-to-maturity Securities Value Decrease	40.012	31.393
Investments in Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Held-to-maturity Investments	40.012	31.393
Other	2.655	5.922
<b>Total</b>	<b>504.364</b>	<b>425.338</b>

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

	<b>Current Period 30 September 2011</b>	<b>Prior Period 30 September 2010</b>
Personnel Expenses	744.856	697.180
Reserve for Employee Termination Benefits	3.845	3.307
Bank Social Aid Provision Fund Deficit Provision	-	37
Impairment Expenses of Fixed Assets	-	-
Depreciation Expenses of Fixed Assets	83.487	78.596
Impairment Expenses of Intangible Assets	-	-
Goodwill Impairment Expenses	-	-
Amortization Expenses of Intangible Assets	22.803	15.560
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	92	118
Impairment Expenses of Fixed Assets Held for Sale	-	-
Other Operating Expenses	758.698	802.193
Operational Leasing Expenses	70.944	56.073
Maintenance Expenses	14.097	11.657
Advertisement Expenses	61.521	87.803
Other Expenses	612.136	646.660
Loss on Sales of Assets	309	322
Other	229.438	207.743
<b>Total</b>	<b>1.843.528</b>	<b>1.805.056</b>

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

	<b>Current Period 30 September 2011</b>	<b>Prior Period 30 September 2010</b>
Profit/Loss of Minority Interest	(963)	47

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

As of 30 September 2011, the Group has a current tax expense of TL 508.560 and deferred tax expense of TL 8.357.

The amount of deferred tax income that occurred due to the temporary differences is TL 26.056 and deferred tax expense is TL 33.604; the amounts of deferred tax income and deferred tax expense that occurred due to the closing of temporary differences are TL 37.304 and TL 38.113 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 7.107.389 asset purchase commitments (31 December 2010: TL 1.659.998), TL 13.570.641 commitment for credit card limits (31 December 2010: TL 12.591.257 ) and TL 4.254.883 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:

	<b>Current Period 30 September 2011</b>	<b>Prior Period 31 December 2010</b>
Bank Acceptance Loans	156.101	69.764
Letters of Credit	3.972.819	2.746.362
Other Commitments and Contingencies	1.130.985	963.390
<b>Total</b>	<b>5.259.905</b>	<b>3.779.516</b>

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

	<b>Current Period 30 September 2011</b>	<b>Prior Period 31 December 2010</b>
Revocable Letters of Guarantee	339.101	313.186
Irrevocable Letters of Guarantee	4.814.208	3.731.755
Letters of Guarantee Given in Advance	1.228.329	1.028.940
Guarantees Given to Customs	455.731	420.185
Other Letters of Guarantee	1.147.722	1.068.320
<b>Total</b>	<b>7.985.091</b>	<b>6.562.386</b>

3. Total amount of non-cash loans:

	<b>Current Period 30 September 2011</b>	<b>Prior Period 31 December 2010</b>
Non-cash Loans Given against Cash Loans	307.221	252.683
With Original Maturity of 1 Year or Less Than 1 Year	241.807	199.745
With Original Maturity of More Than 1 Year	65.414	52.938
Other Non-cash Loans	12.937.775	10.089.219
<b>Total</b>	<b>13.244.996</b>	<b>10.341.902</b>

4. Mutual Funds :

As of 30 September 2011, the Group is the founder of 41 mutual funds (31 December 2010: 33) with a total fund value of TL 4.546.281 (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:

	<b>Current Period 30 September 2011</b>	<b>Prior Period 30 September 2010</b>
<b>Cash</b>	<b>1.329.742</b>	<b>1.039.771</b>
Cash, Foreign Currency and Other	806.546	595.685
Demand Deposits in Banks (*)	523.196	444.086
<b>Cash Equivalents</b>	<b>1.181.973</b>	<b>2.549.896</b>
Interbank Money Market Placements	13.803	17.503
Time Deposits in Banks	1.162.539	2.525.787
Marketable Securities	5.631	6.606
<b>Total Cash and Cash Equivalents</b>	<b>2.511.715</b>	<b>3.589.667</b>

(\*) The restricted demand accounts are not included.

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

	<b>Current Period 30 September 2011</b>	<b>Prior Period 30 September 2010</b>
<b>Cash</b>	<b>1.435.934</b>	<b>1.504.272</b>
Cash, Foreign Currency and Other	996.381	622.045
Demand Deposits in Banks (*)	439.553	882.227
<b>Cash Equivalents</b>	<b>1.816.689</b>	<b>1.253.497</b>
Interbank Money Market Placements	9.011	1.191
Time Deposits in Banks	1.561.617	1.149.973
Marketable Securities	246.061	102.333
<b>Total Cash and Cash Equivalents</b>	<b>3.252.623</b>	<b>2.757.769</b>

(\*) The restricted demand accounts are not included.

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**VI. EXPLANATIONS AND NOTES RELATED TO GROUP'S RISK GROUP**

**Information on the volume of transactions relating to the Group's risk group, outstanding loan and deposit transactions and profit and loss of the period:**

1. Current Period – 30 September 2011:

<b>Group's Risk Group</b>	<b>Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)</b>		<b>Direct and Indirect Shareholders of the Group</b>		<b>Other Real and Legal Persons that have been included in the Risk Group</b>	
	<b>Cash</b>	<b>Non-Cash</b>	<b>Cash</b>	<b>Non-Cash</b>	<b>Cash</b>	<b>Non-Cash</b>
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	-	234	1.746.037	440.583	-	-
Interest and Commission Income Received	-	-	51.756	1.303	20	8

2. Prior Period -31 December 2010:

<b>Group's Risk Group</b>	<b>Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)</b>		<b>Direct and Indirect Shareholders of the Group</b>		<b>Other Real and Legal Persons that have been included in the Risk Group</b>	
	<b>Cash</b>	<b>Non-Cash</b>	<b>Cash</b>	<b>Non-Cash</b>	<b>Cash</b>	<b>Non-Cash</b>
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(*)	-	2	29.371	15.938	372	20

(\*)Prior period amounts present 30 September 2010 figures.

3. Information on deposits of the Group's risk group:

<b>Group's Risk Group</b>	<b>Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)</b>		<b>Direct and Indirect Shareholders of the Group</b>		<b>Other Real and Legal Persons that have been included in the Risk Group</b>	
	<b>Current Period 30 September 2011</b>	<b>Prior Period 31 December 2010</b>	<b>Current Period 30 September 2011</b>	<b>Prior Period 31 December 2010</b>	<b>Current Period 30 September 2011</b>	<b>Prior Period 31 December 2010</b>
<b>Deposit</b>						
Balance at the Beginning of the Period	-	-	1.525.403	1.561.151	997.787	923.675
Balance at the End of the Period	-	-	1.744.470	1.525.403	859.223	997.787
Interest on Deposits (*)	-	-	77.534	68.141	38.975	29.694

(\*) Prior period amounts present 30 September 2010 figures.

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4. Information on forward and option agreements and other similar agreements made with the Group’s risk group:

Group’s risk group	Investments in Associates, Subsidiaries and Joint Ventures (Business Partnerships)		Direct and Indirect Shareholders of the Group		Other Real and Legal Persons that have been included in the Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
	30 September 2011	31 December 2010	30 September 2011	31 December 2010	30 September 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	-	-	2.688.172	2.310.514	1.020.427	58.156
Total Income/Loss(*)	-	-	(3.193)	(28.065)	(1.368)	(812)
Transactions for Hedging Purposes						
Beginning of the Period	-	-	-	-	-	-
Balance at the End of the Period	-	-	185.120	-	-	-
Total Income/Loss (*)	-	-	(7.043)	(7.232)	-	-

(\*) Prior period amounts present 30 September 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 September 2011 the net exposure for direct and indirect shareholders of the Group is TL 1.481 (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 Group’s key management:

As of 30 September 2011 benefits provided to the Group’s key management amount to TL 19.674 (30 September 2010: TL 18.408).

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

The Bank has issued a 2 year maturity bond with floating quarterly coupon payments amounting to TL 500 million. Coupon rate of the bond is calculated as benchmark bond interest rate plus 80 basis points.

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**SECTION SIX  
OTHER EXPLANATIONS**

**I. OTHER EXPLANATIONS**

None.

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

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

The consolidated financial statements for the period ended 30 September 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 4 November 2011 is presented prior to the consolidated financial statements.

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

None.